



Cincinnati Retirement System

City of Cincinnati
Retirement System
Executive Summary

June 30, 2022

Total Fund Composite

Manager Status

Market Value: \$2,250.5 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
NTGI Agg Bond	Core Fixed Income	In Compliance	---
Loomis Sayles Core-Plus	Core Plus Fixed Income	In Compliance	---
Shenman - Four Points	High Yield Fixed Income	In Compliance	---
H.I.G. Bayside Opportunity VI	Private Debt	In Compliance	---
Carlyle	Private Debt	In Compliance	---
Blue Owl - Owl Rock	Private Debt	In Compliance	---
NTGI Russell 3000	All-Cap Core	In Compliance	---
NTGI Russell 1000 Value	Large-Cap Value	In Compliance	---
Vanguard Mid Cap Value	Mid-Cap Value	In Compliance	---
NTGI Russell 2000 Value	Small-Cap Value	In Compliance	---
NTGI ACWI Ex-US	Non-U.S. All-Cap Core	In Compliance	---
AQR Risk Parity	Risk Parity	In Compliance	---
NB US Index PutWrite	Volatility Risk Premium	In Compliance	---
J.P. Morgan SPF	Core Real Estate	In Compliance	---
Morgan Stanley P.P.	Core Real Estate	In Compliance	---
PRISA III	Value-Added Real Estate	In Compliance	---
Principal Enhanced	Value-Added Real Estate	In Compliance	---
StepStone RE Intl Partnership I	Non-U.S. Core Real Estate	In Compliance	---
Alinda Fund II	Core Infrastructure	In Compliance	---
Macquarie Fund II	Core Infrastructure	In Compliance	---
J.P. Morgan Infrastructure	Core Infrastructure	In Compliance	---
IFM Global Infrastructure (U.S)	Global Infrastructure	In Compliance	---
Ullico	Core Infrastructure	In Compliance	---
Blue Chip Fund IV	Venture Private Equity	In Compliance	---
Fort Washington Fund V	Divers. Private Equity	In Compliance	---
Fort Washington Fund VI	Divers. Private Equity	In Compliance	---
Fort Washington Fund VIII	Divers. Private Equity	In Compliance	---
Fort Washington Fund IX	Divers. Private Equity	In Compliance	---
Fort Washington Fund X	Divers. Private Equity	In Compliance	---
Fort Washington Opp Fund III	Secondary Private Equity FoF	In Compliance	---
North Sky Fund III - LBO	LBO Private Equity	In Compliance	---
North Sky Fund III - VC	Venture Private Equity	In Compliance	---
North Sky Fund IV - LBO	LBO Private Equity	In Compliance	---
North Sky Fund V	Divers. Private Equity	In Compliance	---
Portfolio Advisors IV - Special Sit	Mezz./Special Sit. Private Equity FoF	In Compliance	---
Portfolio Advisors V - Special Sit	Mezz./Special Sit. Private Equity FoF	In Compliance	---
JP Morgan Global Private Equity VIII	Global Divers. Private Equity FoF	In Compliance	---
JP Morgan Global Private Equity IX	Global Divers. Private Equity FoF	In Compliance	---

Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

In Compliance – The investment manager states it is acting in accordance with the Investment Policy Guidelines.

Alert – The investment manager is notified of a problem in performance (usually related to a benchmark or volatility measure), a change in investment characteristics, an alteration in management style or key investment professionals, and/or any other irregularities.

On Notice – The investment manager is notified of continued concern with one or more Alert issues. Failure to improve upon stated issues within a specific time frame justifies termination.

Termination – The Trustees have decided to terminate the investment manager. The investment manager is notified and transition plans are in place.

Total Fund Composite

Market Value: \$2,250.5 Million and 100.0% of Fund

Ending June 30, 2022

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		2,250,495,791	-42,019,791	100.0	100.0	0
Fixed Income Composite		306,885,453	-27,864,050	13.6	14.0	-8,183,958
NTGI Agg Bond	Core Fixed Income	123,453,119	-21,759,883	5.5	6.0	-11,576,628
Loomis Sayles Core-Plus	Core Plus Fixed Income	138,284,016	-6,104,167	6.1	6.0	3,254,269
Shenman - Four Points	High Yield Fixed Income	45,148,317	0	2.0	2.0	138,401
Private Debt Composite		19,308,829	5,434,715	0.9	3.0	-48,206,045
H.I.G. Bayside Opportunity VI	Private Debt	19,308,829	5,434,715	0.9	3.0	-48,206,045
U.S. Equity Composite		633,353,870	-11,027,650	28.1	30.5	-53,047,346
NTGI Russell 3000	All-Cap Core	438,935,588	-19,754	19.5	21.5	-44,921,007
NTGI Russell 1000 Value	Large-Cap Value	74,734,661	-8,003,507	3.3	3.5	-4,032,691
Vanguard Mid Cap Value	Mid-Cap Value	45,327,446	-3,000,000	2.0	2.0	317,530
NTGI Russell 2000 Value	Small-Cap Value	74,356,175	-4,389	3.3	3.5	-4,411,178
Non-U.S. Equity Composite		417,144,428	-42,675	18.5	20.0	-32,954,730
NTGI ACWI Ex-US	Non-U.S. All-Cap Core	372,558,419	-42,675	16.6	18.0	-32,530,823
DFA Emerging Markets Small Cap	EM Small-Cap	43,027,252	0	1.9	2.0	-1,982,664
Risk Parity Composite		52,114,623	-5,000,000	2.3	2.5	-4,147,772
AQR Risk Parity	Risk Parity	52,114,623	-5,000,000	2.3	2.5	-4,147,772
Volatility Risk Premium Composite		54,895,686	0	2.4	2.5	-1,366,709
NB US Index PutWrite	Volatility Risk Premium	54,895,686	0	2.4	2.5	-1,366,709
Real Estate Composite		230,107,542	-16,076,238	10.2	7.5	61,320,358
J.P. Morgan SPF	Core Real Estate	70,833,951	-151,202	3.1	1.9	28,524,630
Morgan Stanley P.P.	Core Real Estate	53,928,151	-11,452,436	2.4	1.9	11,618,830
PRISA III	Value-Added Real Estate	42,106,254	-3,416,538	1.9	1.9	-203,067
Principal Enhanced	Value-Added Real Estate	61,728,638	-756,061	2.7	1.9	19,419,317
StepStone RE Intl Partnership I	Non-U.S. Core Real Estate	1,510,548	-300,000	0.1	0.0	1,510,548
Infrastructure Composite		262,266,973	44,974,429	11.7	10.0	37,217,394
J.P. Morgan Infrastructure	Core Infrastructure	104,682,247	7,974,429	4.7	5.0	-7,842,543
IFM Global Infrastructure (U.S)	Global Infrastructure	143,048,484	37,000,000	6.4	5.0	30,523,694
Macquarie Fund II	Core Infrastructure	332,179	0	0.0	0.0	332,179
Alinda Fund II	Core Infrastructure	14,204,063	0	0.6	0.0	14,204,063

Total Fund Composite

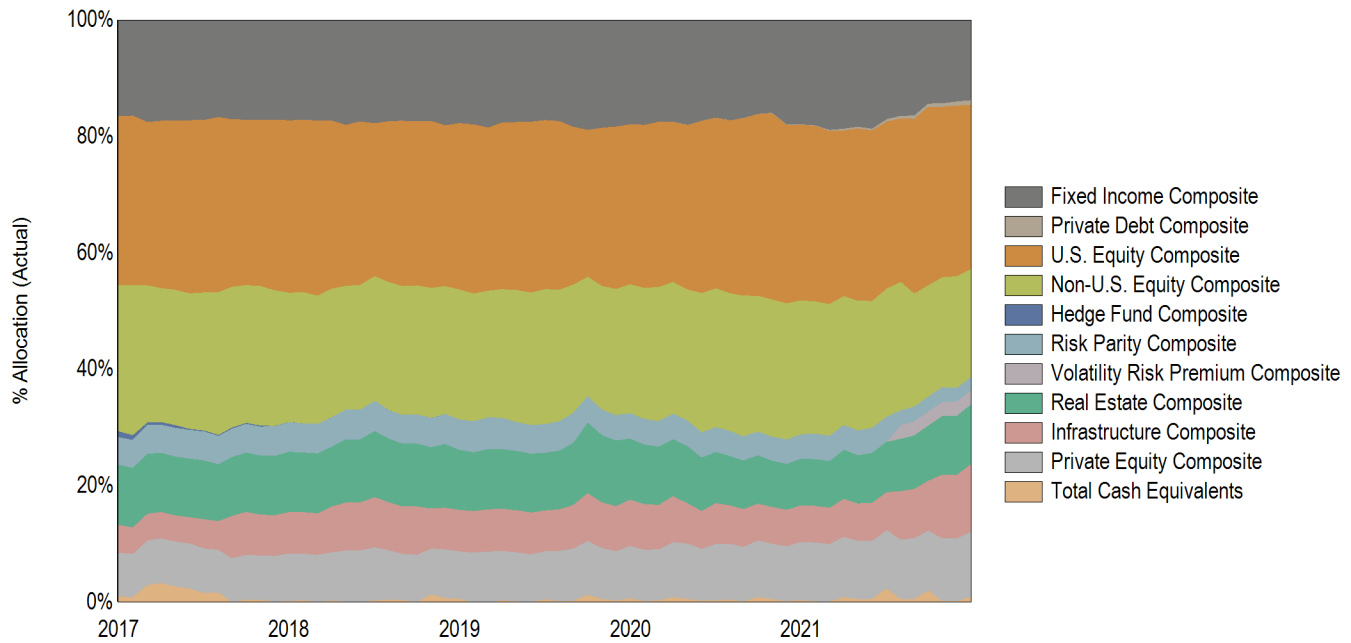
Market Value: \$2,250.5 Million and 100.0% of Fund

Ending June 30, 2022

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Private Equity Composite		251,971,885	-3,470,374	11.2	10.0	26,922,306
Fort Washington Fund V	Divers. Private Equity	10,713,077	0	0.5		
North Sky Fund III - LBO	LBO Private Equity	1,890,266	0	0.1		
North Sky Fund III - VC	Venture Private Equity	1,172,485	0	0.1		
Portfolio Advisors IV - Special Sit	Mezz./Special Sit. Private Equity FoF	1,581,573	-86,914	0.1		
Fort Washington Fund VI	Divers. Private Equity	7,589,783	-1,020,000	0.3		
North Sky Fund IV - LBO	LBO Private Equity	3,191,276	-880,108	0.1		
Portfolio Advisors V - Special Sit	Mezz./Special Sit. Private Equity FoF	783,741	-103,433	0.0		
Fort Washington Fund VIII	Divers. Private Equity	45,883,358	-500,000	2.0		
Fort Washington Opp Fund III	Secondary Private Equity FoF	10,358,616	-150,000	0.5		
North Sky Fund V	Divers. Private Equity	36,941,091	0	1.6		
Fort Washington Fund IX	Divers. Private Equity	61,308,243	0	2.7		
Fort Washington Fund X	Divers. Private Equity	25,497,935	0	1.1		
JP Morgan Global Private Equity VIII	Global Divers. Private Equity FoF	33,585,122	-358,143	1.5		
JP Morgan Global Private Equity IX	Global Divers. Private Equity FoF	9,449,349	-371,776	0.4		
Blue Chip Fund IV	Venture Private Equity	2,025,970	0	0.1		
Total Cash Equivalents		22,446,502	-28,947,949	1.0	--	22,446,502

Market Value: \$2,250.5 Million and 100.0% of Fund

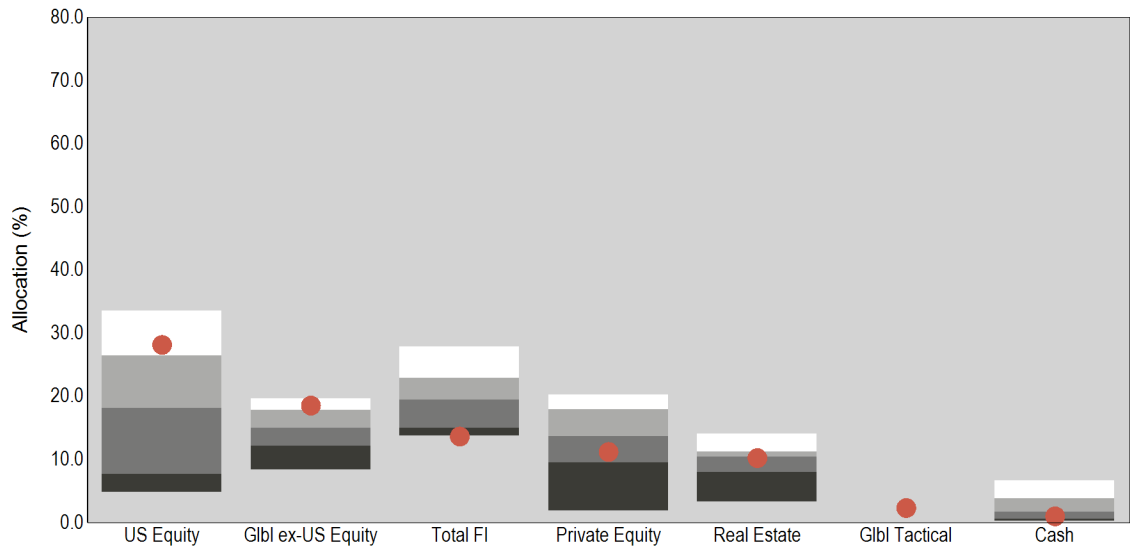
Historic Asset Allocation



	Current	Policy	Difference	%
Fixed Income Composite	\$306,885,453	\$315,069,411	-\$8,183,958	-0.4%
Private Debt Composite	\$19,308,829	\$67,514,874	-\$48,206,045	-2.1%
U.S. Equity Composite	\$633,353,870	\$686,401,216	-\$53,047,346	-2.4%
Non-U.S. Equity Composite	\$417,144,428	\$450,099,158	-\$32,954,730	-1.5%
Risk Parity Composite	\$52,114,623	\$56,262,395	-\$4,147,772	-0.2%
Volatility Risk Premium Composite	\$54,895,686	\$56,262,395	-\$1,366,709	-0.1%
Real Estate Composite	\$230,107,542	\$168,787,184	\$61,320,358	2.7%
Infrastructure Composite	\$262,266,973	\$225,049,579	\$37,217,394	1.7%
Private Equity Composite	\$251,971,885	\$225,049,579	\$26,922,306	1.2%
Total Cash Equivalents	\$22,446,502	--	--	--
Total	\$2,250,495,791			

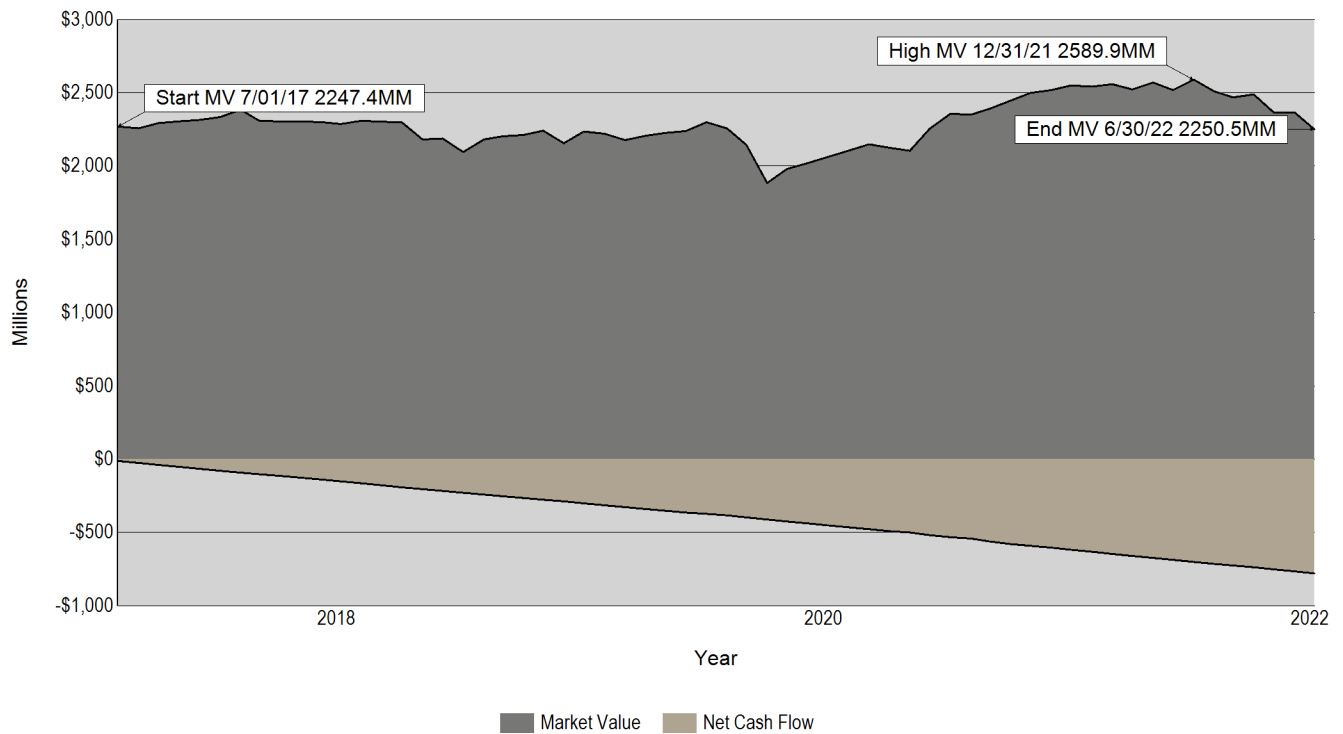
Market Value: \$2,250.5 Million and 100.0% of Fund

Total Plan Allocation vs. InvMetrics Public DB > \$1B Net



	Allocation (Rank)													
5th Percentile	33.6		19.7		27.8		20.2		14.1		--		6.7	
25th Percentile	26.4		17.8		22.9		17.9		11.2		--		3.9	
Median	18.2		15.0		19.4		13.7		10.4		--		1.7	
75th Percentile	7.7		12.2		14.9		9.6		8.0		--		0.6	
95th Percentile	4.8		8.4		13.7		1.9		3.3		--		0.3	
# of Portfolios	13		15		17		14		15		--		17	
● Total Fund Composite	28.1	(9)	18.5	(15)	13.6	(96)	11.2	(65)	10.2	(56)	2.3	--	1.0	(69)

Market Value: \$2,250.5 Million and 100.0% of Fund



Summary of Cash Flows

	Second Quarter	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$2,489,258,009.79	\$2,589,904,610.09	\$2,549,999,229.44	\$2,235,720,748.64	\$2,247,385,256.76
Net Cash Flow	-\$41,179,830.61	-\$76,439,180.30	-\$157,580,087.44	-\$505,658,712.94	-\$798,270,959.63
Net Investment Change	-\$197,582,388.13	-\$262,969,638.74	-\$141,923,350.95	\$520,433,755.35	\$801,381,493.92
Ending Market Value	\$2,250,495,791.05	\$2,250,495,791.05	\$2,250,495,791.05	\$2,250,495,791.05	\$2,250,495,791.05

Total Fund Composite

Attribution

Market Value: \$2,250.5 Million and 100.0% of Fund

Attribution Summary 5 Years Ending June 30, 2022

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Fixed Income Composite	1.99%	0.88%	1.12%	0.16%	-0.22%	0.04%	-0.02%
Private Debt Composite	--	--	--	0.09%	0.14%	-0.08%	0.16%
U.S. Equity Composite	8.87%	10.60%	-1.72%	-0.40%	0.04%	-0.03%	-0.39%
Non-U.S. Equity Composite	1.58%	2.50%	-0.92%	-0.19%	0.01%	0.00%	-0.18%
Hedge Fund Composite	--	--	--	0.00%	0.00%	0.00%	-0.01%
Risk Parity Composite	4.81%	7.12%	-2.31%	-0.15%	-0.01%	0.02%	-0.14%
Volatility Risk Premium Composite	--	--	--	-0.01%	0.00%	-0.01%	-0.02%
Real Estate Composite	11.54%	9.57%	1.97%	0.18%	0.03%	0.02%	0.23%
Infrastructure Composite	7.66%	5.07%	2.59%	0.02%	-0.03%	0.00%	-0.01%
Private Equity Composite	17.87%	21.45%	-3.58%	-0.31%	-0.12%	0.01%	-0.42%
Total Cash Equivalents	-0.51%	1.04%	-1.55%	--	--	--	--
Total	7.01%	7.22%	-0.21%	-0.60%	-0.16%	-0.03%	-0.79%

Calendar Years

	YTD	2021	2020	2019	2018	Quarter	1 Yr	3 Yrs
Wtd. Actual Return	-10.4%	17.6%	10.5%	17.0%	-4.1%	-8.1%	-6.0%	7.3%
Wtd. Index Return *	-11.7%	14.2%	14.1%	18.1%	-3.0%	-8.9%	-7.5%	6.9%
Excess Return	1.3%	3.4%	-3.6%	-1.1%	-1.1%	0.8%	1.6%	0.4%
Selection Effect	1.4%	1.5%	-3.3%	-1.6%	-1.1%	0.7%	1.2%	-0.2%
Allocation Effect	0.2%	0.2%	-0.7%	-0.3%	-0.2%	0.3%	0.3%	-0.1%
Interaction Effect	-0.3%	0.4%	-0.1%	0.0%	-0.2%	-0.1%	-0.4%	0.0%

*Calculated from the benchmark returns and weightings of each composite. Returns will differ slightly from the official Policy Benchmark.

Total Fund Composite

Attribution

Market Value: \$2,250.5 Million and 100.0% of Fund

Ending June 30, 2022

	Market Value (\$)	3 Mo Return	Contribution to Return	% Contribution to Return
Total Fund Composite	2,248,415,748	-8.1	-8.1	100.0%
Fixed Income Composite	306,885,453	-5.7	-0.8	-9.8%
NTGI Agg Bond	123,453,119	-4.6	-0.3	-3.3%
Loomis Sayles Core-Plus	138,284,016	-5.7	-0.4	-4.3%
Shenkman - Four Points	45,148,317	-8.2	-0.2	-2.0%
Private Debt Composite	19,308,829	0.0	0.0	0.0%
H.I.G. Bayside Opportunity VI	19,308,829	0.0	0.0	0.0%
U.S. Equity Composite	633,353,870	-15.7	-4.6	-57.4%
NTGI Russell 3000	438,935,588	-16.7	-3.4	-42.1%
NTGI Russell 1000 Value	74,734,661	-12.2	-0.4	-5.4%
Vanguard Mid Cap Value	45,327,446	-13.0	-0.3	-3.4%
NTGI Russell 2000 Value	74,356,175	-15.3	-0.5	-6.5%
Non-U.S. Equity Composite	417,144,428	-12.6	-2.4	-29.4%
NTGI ACWI Ex-US	372,558,419	-12.7	-2.1	-26.5%
DFA Emerging Markets Small Cap	43,027,252	-11.7	-0.2	-2.8%
Risk Parity Composite	52,114,623	-9.4	-0.2	-2.8%
AQR Risk Parity	52,114,623	-9.4	-0.2	-2.8%
Volatility Risk Premium Composite	54,895,686	-9.3	-0.2	-2.8%
NB US Index PutWrite	54,895,686	-9.3	-0.2	-2.8%
Real Estate Composite	230,107,542	4.0	0.4	4.9%
J.P. Morgan SPF	70,833,951	4.5	0.1	1.6%
Morgan Stanley P.P.	53,928,151	3.0	0.1	0.9%
PRISA III	42,106,254	3.8	0.1	0.9%
Principal Enhanced	61,728,638	4.8	0.1	1.5%
StepStone RE Intl Partnership I	1,510,548	0.0	0.0	0.0%
Infrastructure Composite	262,266,973	1.4	0.1	1.7%
Alinda Fund II	14,204,063	0.0	0.0	0.0%
Macquarie Fund II	332,179	0.0	0.0	0.0%
J.P. Morgan Infrastructure	104,682,247	0.0	0.0	0.0%
IFM Global Infrastructure (U.S)	143,048,484	2.5	0.1	1.6%
Private Equity Composite	249,891,842	-0.8	-0.1	-1.1%
Total Cash Equivalents	22,446,502	-7.8	-0.1	-1.5%

Total Fund Composite

Annualized Performance (Net of Fees)

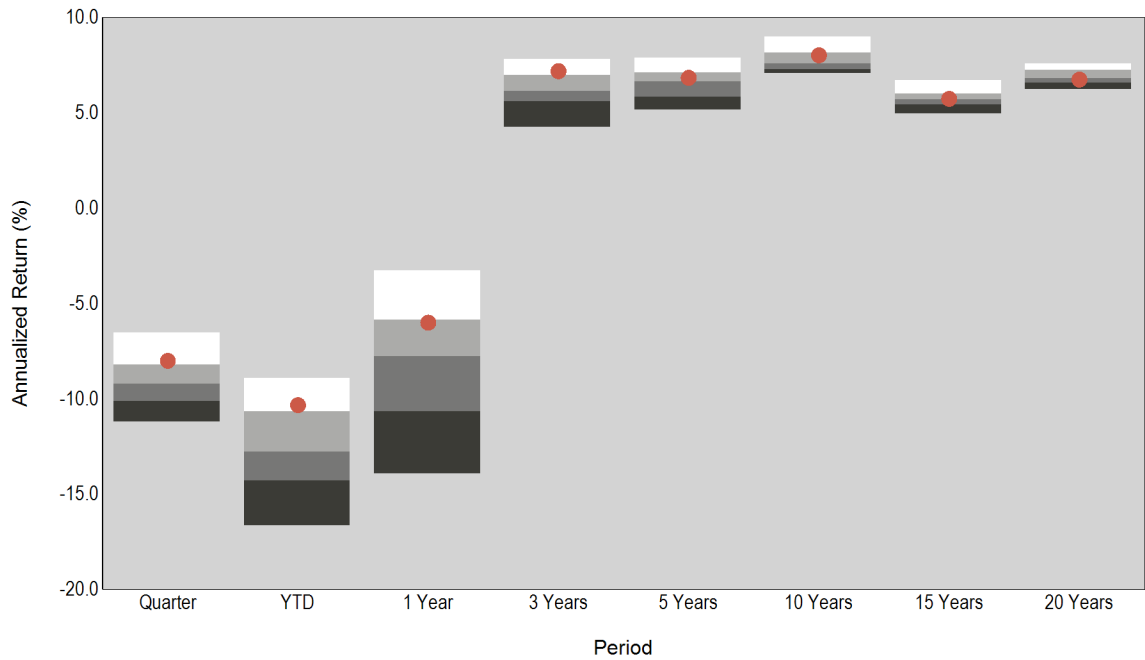
Market Value: \$2,250.5 Million and 100.0% of Fund

Ending June 30, 2022

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Fund Composite	-8.0%	-10.3%	-6.0%	11.7%	7.2%	6.8%	6.6%	8.0%	5.7%	6.8%
Target Benchmark	-8.9%	-11.4%	-7.3%	10.4%	7.2%	7.1%	7.0%	8.2%	5.5%	7.1%
InvMetrics Public DB > \$1B Net Rank	19	19	27	6	14	39	40	34	43	60
Fixed Income Composite	-5.7%	-10.6%	-10.5%	-1.9%	0.4%	1.9%	2.3%	2.7%	4.4%	4.6%
Bloomberg US Aggregate TR	-4.7%	-10.3%	-10.3%	-5.4%	-0.9%	0.9%	1.4%	1.5%	3.3%	3.6%
InvMetrics Public DB Total Fix Inc Net Rank	82	67	66	8	11	4	4	6	11	13
Private Debt Composite	0.0%	-0.2%	3.2%	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	-4.7%	-10.3%	-10.3%	-5.4%	-0.9%	0.9%	1.4%	1.5%	3.3%	3.6%
U.S. Equity Composite	-15.7%	-18.9%	-12.5%	16.7%	9.0%	8.8%	8.8%	11.4%	7.8%	8.5%
Russell 3000	-16.7%	-21.1%	-13.9%	11.4%	9.8%	10.6%	10.4%	12.6%	8.4%	9.1%
InvMetrics Public DB US Eq Net Rank	57	16	47	1	54	81	69	63	46	60
Non-U.S. Equity Composite	-12.6%	-17.6%	-18.9%	6.7%	1.4%	1.5%	2.7%	5.0%	2.5%	5.4%
MSCI ACWI ex USA	-13.7%	-18.4%	-19.4%	4.6%	1.4%	2.5%	2.9%	4.8%	1.6%	5.8%
InvMetrics Public DB ex-US Eq Net Rank	22	3	11	1	57	79	81	67	22	71
Risk Parity Composite	-9.4%	-13.0%	-10.0%	3.6%	2.3%	4.8%	3.8%	--	--	--
60% Wilshire 5000/40% BarCap Aggregate	-12.0%	-16.7%	-11.8%	4.9%	6.0%	7.1%	7.2%	8.4%	6.7%	7.3%
Volatility Risk Premium Composite	-9.3%	--	--	--	--	--	--	--	--	--
CBOE Put Write Index	-8.8%	-7.3%	1.0%	14.4%	6.6%	5.1%	6.1%	6.7%	5.9%	7.0%
Real Estate Composite	4.0%	10.7%	27.8%	17.8%	12.7%	10.3%	10.3%	11.3%	6.7%	--
NFI-ODCE	4.6%	12.0%	28.4%	17.3%	11.7%	9.6%	9.4%	10.2%	6.0%	7.8%
NPI	0.0%	5.3%	17.7%	12.4%	9.1%	8.2%	8.3%	9.3%	7.0%	8.8%
InvMetrics All DB Real Estate Priv Net Rank	55	55	45	30	21	15	3	4	3	--
Infrastructure Composite	1.4%	3.1%	9.8%	9.9%	9.5%	7.5%	6.4%	7.1%	--	--
3 Month T-Bill +4%	1.1%	2.1%	4.2%	4.1%	4.5%	5.1%	4.9%	4.6%	4.7%	5.2%
Private Equity Composite	0.0%	1.0%	11.4%	28.7%	19.4%	17.8%	14.8%	15.0%	13.0%	8.8%
Cambridge Associates All PE	0.0%	0.0%	10.8%	34.1%	25.1%	21.5%	18.2%	17.7%	13.0%	14.9%

* Cambridge Associates All PE benchmark data is updated through 12/31/21

InvMetrics Public DB > \$1B Net Return Comparison



	Return							
5th Percentile	-6.5	-8.9	-3.2	7.8	7.9	9.0	6.7	7.6
25th Percentile	-8.2	-10.7	-5.9	7.0	7.1	8.2	6.0	7.3
Median	-9.2	-12.8	-7.8	6.1	6.6	7.6	5.7	6.8
75th Percentile	-10.1	-14.3	-10.7	5.6	5.8	7.3	5.4	6.6
95th Percentile	-11.2	-16.6	-13.9	4.3	5.2	7.1	5.0	6.2
# of Portfolios	16	16	16	16	16	15	15	14
● Total Fund Composite	-8.0	-10.3	-6.0	7.2	6.8	8.0	5.7	6.8

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$2,250.5 Million and 100.0% of Fund

Calendar Year

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund Composite	17.4%	10.3%	16.8%	-4.3%	14.9%	8.9%	-0.1%	6.4%	17.5%	12.0%	1.1%
Target Benchmark	16.1%	12.7%	17.7%	-4.0%	15.5%	8.8%	0.5%	5.8%	17.2%	12.2%	-1.8%
InvMetrics Public DB > \$1B Net Rank	14	57	53	60	62	13	46	18	13	69	32
Fixed Income Composite	0.6%	9.5%	9.6%	-0.6%	5.6%	7.2%	-2.1%	5.6%	0.7%	8.6%	5.6%
Bloomberg US Aggregate TR	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%
InvMetrics Public DB Total Fix Inc Net Rank	21	11	31	57	45	14	78	17	20	36	67
Private Debt Composite	-10.9%	--	--	--	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%
U.S. Equity Composite	30.3%	12.5%	27.8%	-8.6%	17.8%	16.3%	-3.0%	10.8%	35.4%	15.4%	-0.1%
Russell 3000	25.7%	20.9%	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%	16.4%	1.0%
InvMetrics Public DB US Eq Net Rank	2	94	91	92	96	3	89	54	24	58	66
Non-U.S. Equity Composite	10.2%	7.5%	18.9%	-16.2%	27.7%	7.3%	-4.9%	-1.4%	14.5%	18.2%	-10.2%
MSCI ACWI ex USA	7.8%	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%
InvMetrics Public DB ex-US Eq Net Rank	15	97	98	68	59	7	68	13	79	49	6
Risk Parity Composite	10.3%	5.8%	21.8%	-6.1%	11.9%	11.2%	-9.4%	6.5%	-2.9%	--	--
60% Wilshire 5000/40% BarCap Aggregate	14.7%	16.2%	21.9%	-2.9%	13.7%	9.2%	0.8%	10.0%	17.9%	11.3%	4.0%
Volatility Risk Premium Composite	--	--	--	--	--	--	--	--	--	--	--
CBOE Put Write Index	21.8%	2.1%	13.5%	-5.9%	10.8%	7.8%	6.4%	6.3%	12.3%	8.1%	6.2%
Real Estate Composite	22.3%	2.2%	5.8%	7.5%	7.9%	9.3%	14.8%	12.4%	14.8%	11.0%	16.9%
NFI-ODCE	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%	9.8%	15.0%
NPI	17.7%	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%
InvMetrics All DB Real Estate Priv Net Rank	34	7	43	39	20	7	22	31	17	30	14
Infrastructure Composite	10.8%	8.1%	11.3%	4.8%	2.4%	0.4%	11.2%	12.5%	4.2%	5.7%	11.6%
3 Month T-Bill +4%	4.0%	4.5%	6.1%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%
Private Equity Composite	32.5%	22.0%	11.3%	16.0%	14.3%	8.1%	8.2%	8.5%	26.5%	8.4%	11.8%
Cambridge Associates All PE	37.7%	32.9%	17.7%	11.2%	21.0%	9.1%	9.9%	12.5%	21.8%	13.2%	7.8%

* Cambridge Associates All PE benchmark data is updated through 12/31/21

Investment Manager

Annualized Performance (Net of Fees)

Ending June 30, 2022

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	-4.3%	-8.0%	-10.3%	-6.0%	11.7%	7.2%	6.8%	6.6%	8.0%	8.7%	May-85
Target Benchmark	-5.0%	-8.9%	-11.4%	-7.3%	10.4%	7.2%	7.1%	7.0%	8.2%	--	May-85
InvMetrics Public DB > \$1B Net Rank	33	19	19	27	6	14	39	40	34	1	May-85
Fixed Income Composite	-2.2%	-5.7%	-10.6%	-10.5%	-1.9%	0.4%	1.9%	2.3%	2.7%	5.1%	Nov-95
Bloomberg US Aggregate TR	-1.6%	-4.7%	-10.3%	-10.3%	-5.4%	-0.9%	0.9%	1.4%	1.5%	4.4%	Nov-95
InvMetrics Public DB Total Fix Inc Net Rank	72	82	67	66	8	11	4	4	6	1	Nov-95
NTGI Agg Bond	-1.5%	-4.6%	-10.3%	-10.3%	--	--	--	--	--	-7.9%	Jan-21
Bloomberg US Aggregate TR	-1.6%	-4.7%	-10.3%	-10.3%	-5.4%	-0.9%	0.9%	1.4%	1.5%	-8.0%	Jan-21
eV US Core Fixed Inc Net Rank	37	33	40	38	--	--	--	--	--	49	Jan-21
Loomis Sayles Core-Plus	-2.2%	-5.7%	-10.7%	-10.7%	-4.0%	0.3%	1.8%	--	--	2.3%	Jul-15
Bloomberg US Aggregate TR	-1.6%	-4.7%	-10.3%	-10.3%	-5.4%	-0.9%	0.9%	1.4%	1.5%	1.3%	Jul-15
eV US Core Plus Fixed Inc Net Rank	50	53	33	36	39	24	22	--	--	21	Jul-15
Shenkman - Four Points	-4.1%	-8.2%	-10.4%	-9.9%	2.9%	2.8%	3.8%	4.3%	5.4%	5.6%	Aug-10
Bloomberg US High Yield TR	-6.7%	-9.8%	-14.2%	-12.8%	0.3%	0.2%	2.1%	3.5%	4.5%	5.4%	Aug-10
eV US High Yield Fixed Inc Net Rank	16	35	28	30	15	6	4	11	9	12	Aug-10
Private Debt Composite	0.0%	0.0%	-0.2%	3.2%	--	--	--	--	--	-0.3%	Sep-20
Bloomberg US Aggregate TR	-1.6%	-4.7%	-10.3%	-10.3%	-5.4%	-0.9%	0.9%	1.4%	1.5%	-6.5%	Sep-20
H.I.G. Bayside Opportunity VI	0.0%	0.0%	-0.2%	3.2%	--	--	--	--	--	-0.3%	Sep-20
Bloomberg US Aggregate TR	-1.6%	-4.7%	-10.3%	-10.3%	-5.4%	-0.9%	0.9%	1.4%	1.5%	-6.5%	Sep-20

* Certain values are lagged. HIG Bayside VI, JPM IIF, Alinda II, PAPEF IV, PAPEF V, North Sky funds, JPM GPE VIII, JPM GPE IX, and Blue Chip are valued as of March 31, 2022. StepStone RE I, Macquarie II, and Fort Washington funds are valued as of December 31, 2021. All lagged values have been updated for corresponding cash flows.

** Cambridge Associates All PE benchmark data is updated through 12/31/21

Investment Manager

Annualized Performance (Net of Fees)

Ending June 30, 2022

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
U.S. Equity Composite	-8.7%	-15.7%	-18.9%	-12.5%	16.7%	9.0%	8.8%	8.8%	11.4%	9.1%	Feb-89
<i>Russell 3000</i>	-8.4%	-16.7%	-21.1%	-13.9%	11.4%	9.8%	10.6%	10.4%	12.6%	10.3%	Feb-89
<i>InvMetrics Public DB US Eq Net Rank</i>	84	57	16	47	1	54	81	69	63	99	Feb-89
NTGI Russell 3000	-8.4%	-16.7%	-21.1%	-13.8%	--	--	--	--	--	-5.4%	Mar-21
<i>Russell 3000</i>	-8.4%	-16.7%	-21.1%	-13.9%	11.4%	9.8%	10.6%	10.4%	12.6%	-5.5%	Mar-21
<i>eV US Passive All Cap Equity Gross Rank</i>	40	49	63	72	--	--	--	--	--	72	Mar-21
NTGI Russell 1000 Value	-8.7%	-12.2%	-12.9%	-6.9%	15.7%	6.9%	7.2%	7.7%	--	7.9%	Dec-13
<i>Russell 1000 Value</i>	-8.7%	-12.2%	-12.9%	-6.8%	15.7%	6.9%	7.2%	7.7%	10.5%	7.8%	Dec-13
<i>eV US Large Cap Value Equity Net Rank</i>	56	60	61	60	60	79	72	63	--	56	Dec-13
Vanguard Mid Cap Value	-10.5%	-13.0%	-13.0%	-6.1%	18.8%	7.5%	--	--	--	5.0%	Jan-18
<i>CRSP US Mid Cap Value TR USD</i>	-10.5%	-13.0%	-13.0%	-6.0%	18.8%	7.6%	7.1%	7.8%	11.4%	5.0%	Jan-18
<i>Mid-Cap Value MStar MF Rank</i>	61	46	47	27	56	52	--	--	--	46	Jan-18
NTGI Russell 2000 Value	-9.9%	-15.3%	-17.4%	-16.4%	20.4%	6.2%	5.0%	6.5%	--	6.0%	Dec-13
<i>Russell 2000 Value</i>	-9.9%	-15.3%	-17.3%	-16.3%	20.4%	6.2%	4.9%	6.4%	9.1%	5.9%	Dec-13
<i>eV US Small Cap Value Equity Net Rank</i>	62	74	66	82	49	63	64	47	--	56	Dec-13
Non-U.S. Equity Composite	-8.3%	-12.6%	-17.6%	-18.9%	6.7%	1.4%	1.5%	2.7%	5.0%	5.4%	May-93
<i>MSCI ACWI ex USA</i>	-8.6%	-13.7%	-18.4%	-19.4%	4.6%	1.4%	2.5%	2.9%	4.8%	--	May-93
<i>InvMetrics Public DB ex-US Eq Net Rank</i>	41	22	3	11	1	57	79	81	67	99	May-93
NTGI ACWI Ex-US	-8.4%	-12.7%	-18.0%	-19.0%	--	--	--	--	--	-11.7%	Mar-21
<i>MSCI ACWI ex USA</i>	-8.6%	-13.7%	-18.4%	-19.4%	4.6%	1.4%	2.5%	2.9%	4.8%	-12.2%	Mar-21
<i>eV ACWI ex-US All Cap Equity Net Rank</i>	40	18	25	29	--	--	--	--	--	28	Mar-21
DFA Emerging Markets Small Cap	-7.3%	-11.7%	-15.6%	-18.3%	12.7%	4.9%	3.7%	4.4%	--	4.9%	Dec-14
<i>MSCI Emerging Markets Small Cap</i>	-10.5%	-16.4%	-20.0%	-20.7%	13.9%	5.8%	3.5%	2.8%	4.3%	3.7%	Dec-14
<i>eV Emg Mkts Small Cap Equity Net Rank</i>	6	1	8	18	23	50	53	37	--	44	Dec-14
Risk Parity Composite	-4.8%	-9.4%	-13.0%	-10.0%	3.6%	2.3%	4.8%	3.8%	--	3.4%	Jul-12
<i>60% Wilshire 5000/40% BarCap Aggregate</i>	-5.6%	-12.0%	-16.7%	-11.8%	4.9%	6.0%	7.1%	7.2%	8.4%	8.3%	Jul-12
AQR Risk Parity	-4.8%	-9.4%	-13.0%	-10.0%	3.6%	2.3%	4.8%	3.8%	--	3.4%	Jul-12
<i>60% Wilshire 5000/40% BarCap Aggregate</i>	-5.6%	-12.0%	-16.7%	-11.8%	4.9%	6.0%	7.1%	7.2%	8.4%	8.3%	Jul-12
<i>60% MSCI World / 40% BarCap Aggregate</i>	-5.8%	-11.7%	-16.5%	-12.5%	3.3%	4.1%	5.2%	5.3%	6.5%	6.4%	Jul-12
Volatility Risk Premium Composite	-4.7%	-9.3%	--	--	--	--	--	--	--	-8.5%	Jan-22
<i>CBOE Put Write Index</i>	-3.1%	-8.8%	-7.3%	1.0%	14.4%	6.6%	5.1%	6.1%	6.7%	-5.0%	Jan-22
NB US Index PutWrite	-4.7%	-9.3%	--	--	--	--	--	--	--	-8.5%	Jan-22
<i>CBOE Put Write Index</i>	-3.1%	-8.8%	-7.3%	1.0%	14.4%	6.6%	5.1%	6.1%	6.7%	-5.0%	Jan-22

* Certain values are lagged. HIG Bayside VI, JPM IIF, Alinda II, PAPEF IV, PAPEF V, North Sky funds, JPM GPE VIII, JPM GPE IX, and Blue Chip are valued as of March 31, 2022. StepStone RE I, Macquarie II, and Fort Washington funds are valued as of December 31, 2021. All lagged values have been updated for corresponding cash flows.

Investment Manager

Annualized Performance (Net of Fees)

Ending June 30, 2022

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Real Estate Composite	2.2%	4.0%	10.7%	27.8%	17.8%	12.7%	10.3%	10.3%	11.3%	6.8%	Aug-07
NFI-ODCE	1.5%	4.6%	12.0%	28.4%	17.3%	11.7%	9.6%	9.4%	10.2%	5.9%	Aug-07
NPI	0.0%	0.0%	5.3%	17.7%	12.4%	9.1%	8.2%	8.3%	9.3%	6.9%	Aug-07
InvMetrics All DB Real Estate Priv Net Rank	74	55	55	45	30	21	15	3	4	3	Aug-07
J.P. Morgan SPF	1.7%	4.5%	11.0%	27.5%	16.1%	10.9%	8.7%	8.7%	9.9%	6.3%	Jan-08
NFI-ODCE	1.5%	4.6%	12.0%	28.4%	17.3%	11.7%	9.6%	9.4%	10.2%	5.8%	Jan-08
NPI	0.0%	0.0%	5.3%	17.7%	12.4%	9.1%	8.2%	8.3%	9.3%	6.8%	Jan-08
InvMetrics All DB Real Estate Pub Net Rank	55	13	17	18	25	28	49	50	25	6	Jan-08
Morgan Stanley P.P.	3.0%	3.0%	10.3%	27.9%	17.2%	11.8%	10.2%	10.2%	11.5%	7.1%	Aug-07
NFI-ODCE	1.5%	4.6%	12.0%	28.4%	17.3%	11.7%	9.6%	9.4%	10.2%	5.9%	Aug-07
NPI	0.0%	0.0%	5.3%	17.7%	12.4%	9.1%	8.2%	8.3%	9.3%	6.9%	Aug-07
InvMetrics All DB Real Estate Pub Net Rank	36	43	34	9	19	16	8	8	4	1	Aug-07
PRISA III	3.8%	3.8%	8.9%	25.4%	19.9%	16.2%	12.8%	13.5%	14.2%	6.3%	Dec-07
NFI-ODCE	1.5%	4.6%	12.0%	28.4%	17.3%	11.7%	9.6%	9.4%	10.2%	5.8%	Dec-07
NPI	0.0%	0.0%	5.3%	17.7%	12.4%	9.1%	8.2%	8.3%	9.3%	6.8%	Dec-07
InvMetrics All DB Real Estate Pub Net Rank	24	31	50	25	2	1	1	1	1	5	Dec-07
Principal Enhanced	0.9%	4.8%	12.3%	31.7%	20.0%	14.2%	11.8%	12.6%	13.4%	6.1%	Mar-08
NFI-ODCE	1.5%	4.6%	12.0%	28.4%	17.3%	11.7%	9.6%	9.4%	10.2%	5.8%	Mar-08
NPI	0.0%	0.0%	5.3%	17.7%	12.4%	9.1%	8.2%	8.3%	9.3%	6.8%	Mar-08
InvMetrics All DB Real Estate Pub Net Rank	59	11	5	2	2	5	2	1	1	11	Mar-08
StepStone RE Intl Partnership I	0.0%	0.0%	0.0%	-8.2%	-6.7%	-6.6%	-5.4%	-3.3%	-0.4%	-3.0%	Oct-07
NFI-ODCE	1.5%	4.6%	12.0%	28.4%	17.3%	11.7%	9.6%	9.4%	10.2%	5.9%	Oct-07
NPI	0.0%	0.0%	5.3%	17.7%	12.4%	9.1%	8.2%	8.3%	9.3%	6.8%	Oct-07
Infrastructure Composite	1.3%	1.4%	3.1%	9.8%	9.9%	9.5%	7.5%	6.4%	7.1%	8.3%	Aug-08
3 Month T-Bill +4%	0.3%	1.1%	2.1%	4.2%	4.1%	4.5%	5.1%	4.9%	4.6%	4.5%	Aug-08
J.P. Morgan Infrastructure	0.0%	0.0%	1.7%	7.1%	6.5%	6.5%	--	--	--	6.2%	Dec-17
CPI +4%	1.7%	4.1%	8.4%	13.4%	11.5%	9.2%	8.0%	7.3%	6.7%	8.3%	Dec-17
IFM Global Infrastructure (U.S)	2.5%	2.5%	3.8%	12.8%	13.7%	10.6%	--	--	--	13.1%	Feb-18
CPI +4%	1.7%	4.1%	8.4%	13.4%	11.5%	9.2%	8.0%	7.3%	6.7%	8.2%	Feb-18

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Investment Manager

Annualized Performance (Net of Fees)

Ending June 30, 2022

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Macquarie Fund II	0.0%	0.0%	0.0%	-2.5%	6.5%	17.5%	13.5%	12.2%	10.0%	10.4%	Sep-08
3 Month T-Bill +4%	0.3%	1.1%	2.1%	4.2%	4.1%	4.5%	5.1%	4.9%	4.6%	4.5%	Sep-08
Alinda Fund II	0.0%	0.0%	5.3%	2.3%	-3.2%	-5.1%	-6.9%	-4.9%	-0.7%	2.7%	Aug-08
3 Month T-Bill +4%	0.3%	1.1%	2.1%	4.2%	4.1%	4.5%	5.1%	4.9%	4.6%	4.5%	Aug-08
Private Equity Composite	0.0%	0.0%	1.0%	11.4%	28.7%	19.4%	17.8%	14.8%	15.0%	9.1%	Jul-93
Cambridge Associates All PE	0.0%	0.0%	0.0%	10.8%	34.1%	25.1%	21.5%	18.2%	17.7%	16.6%	Jul-93
Fort Washington Fund V	0.0%	0.0%	0.0%	-0.9%	20.9%	12.6%	11.6%	9.2%	10.7%	9.4%	Sep-07
Cambridge Associates All PE	0.0%	0.0%	0.0%	10.8%	34.1%	25.1%	21.5%	18.2%	17.7%	13.0%	Sep-07
North Sky Fund III - LBO	0.0%	0.0%	-5.2%	7.5%	16.8%	14.0%	13.9%	13.9%	15.1%	12.2%	May-07
Cambridge Associates All PE	0.0%	0.0%	0.0%	10.8%	34.1%	25.1%	21.5%	18.2%	17.7%	13.2%	May-07
North Sky Fund III - VC	0.0%	0.0%	-16.9%	-47.3%	-21.5%	-11.6%	0.6%	1.4%	6.0%	6.8%	May-07
Cambridge Associates All PE	0.0%	0.0%	0.0%	10.8%	34.1%	25.1%	21.5%	18.2%	17.7%	13.2%	May-07
Portfolio Advisors IV - Special Sit	0.0%	0.0%	-0.2%	2.7%	9.2%	2.3%	0.6%	0.2%	3.5%	3.7%	Jun-07
Cambridge Associates All PE	0.0%	0.0%	0.0%	10.8%	34.1%	25.1%	21.5%	18.2%	17.7%	13.0%	Jun-07
Fort Washington Fund VI	0.0%	0.0%	0.0%	10.6%	23.5%	15.4%	16.8%	13.5%	15.8%	15.3%	Apr-08
Cambridge Associates All PE	0.0%	0.0%	0.0%	10.8%	34.1%	25.1%	21.5%	18.2%	17.7%	13.3%	Apr-08
North Sky Fund IV - LBO	0.0%	0.0%	-3.1%	7.2%	24.7%	15.5%	17.1%	16.7%	16.6%	16.8%	Aug-08
Cambridge Associates All PE	0.0%	0.0%	0.0%	10.8%	34.1%	25.1%	21.5%	18.2%	17.7%	14.3%	Aug-08
Portfolio Advisors V - Special Sit	0.0%	0.0%	-0.3%	11.3%	12.8%	6.9%	4.8%	4.9%	6.8%	6.8%	Aug-08
Cambridge Associates All PE	0.0%	0.0%	0.0%	10.8%	34.1%	25.1%	21.5%	18.2%	17.7%	14.3%	Aug-08
Fort Washington Fund VIII	0.0%	0.0%	0.0%	6.8%	29.6%	20.2%	18.0%	16.5%	--	13.9%	Jan-14
Cambridge Associates All PE	0.0%	0.0%	0.0%	10.8%	34.1%	25.1%	21.5%	18.2%	17.7%	17.4%	Jan-14
Fort Washington Opp Fund III	0.0%	0.0%	0.0%	6.0%	8.5%	-2.3%	5.7%	8.8%	--	15.2%	Jul-14
Cambridge Associates All PE	0.0%	0.0%	0.0%	10.8%	34.1%	25.1%	21.5%	18.2%	17.7%	17.6%	Jul-14
North Sky Fund V	0.0%	0.0%	-0.6%	13.6%	33.8%	26.2%	25.6%	20.7%	--	12.5%	Apr-14
Cambridge Associates All PE	0.0%	0.0%	0.0%	10.8%	34.1%	25.1%	21.5%	18.2%	17.7%	17.5%	Apr-14

* Certain values are lagged. HIG Bayside VI, JPM IIF, Alinda II, PAPEF IV, PAPEF V, North Sky funds, JPM GPE VIII, JPM GPE IX, and Blue Chip are valued as of March 31, 2022. StepStone RE I, Macquarie II, and Fort Washington funds are valued as of December 31, 2021. All lagged values have been updated for corresponding cash flows.

** Cambridge Associates All PE benchmark data is updated through 12/31/21

Investment Manager

Annualized Performance (Net of Fees)

Ending June 30, 2022

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Fort Washington Fund IX	0.0%	0.0%	0.0%	16.8%	32.5%	24.0%	18.3%	--	--	24.3%	Sep-16
Cambridge Associates All PE	0.0%	0.0%	0.0%	10.8%	34.1%	25.1%	21.5%	18.2%	17.7%	20.8%	Sep-16
Fort Washington Fund X	0.0%	0.0%	0.0%	5.3%	39.9%	26.4%	--	--	--	22.6%	May-19
Cambridge Associates All PE	0.0%	0.0%	0.0%	10.8%	34.1%	25.1%	21.5%	18.2%	17.7%	24.9%	May-19
JP Morgan Global Private Equity VIII	0.0%	0.0%	7.5%	21.7%	24.2%	15.8%	--	--	--	15.8%	Jun-19
Cambridge Associates All PE	0.0%	0.0%	0.0%	10.8%	34.1%	25.1%	21.5%	18.2%	17.7%	25.1%	Jun-19
JP Morgan Global Private Equity IX	0.0%	0.0%	9.1%	23.1%	--	--	--	--	--	29.5%	Nov-20
Cambridge Associates All PE	0.0%	0.0%	0.0%	10.8%	34.1%	25.1%	21.5%	18.2%	17.7%	26.5%	Nov-20
Blue Chip Fund IV	0.0%	0.0%	0.4%	16.1%	18.6%	12.1%	-3.4%	-6.7%	-5.6%	-0.7%	Dec-00
Cambridge Associates All PE	0.0%	0.0%	0.0%	10.8%	34.1%	25.1%	21.5%	18.2%	17.7%	12.3%	Dec-00

* Certain values are lagged. HIG Bayside VI, JPM IIF, Alinda II, PAPEF IV, PAPEF V, North Sky funds, JPM GPE VIII, JPM GPE IX, and Blue Chip are valued as of March 31, 2022. StepStone RE I, Macquarie II, and Fort Washington funds are valued as of December 31, 2021. All lagged values have been updated for corresponding cash flows.

** Cambridge Associates All PE benchmark data is updated through 12/31/21

Investment Manager

Calendar Performance (Net of Fees)

	Calendar Year										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund Composite	17.4%	10.3%	16.8%	-4.3%	14.9%	8.9%	-0.1%	6.4%	17.5%	12.0%	1.1%
Target Benchmark	16.1%	12.7%	17.7%	-4.0%	15.5%	8.8%	0.5%	5.8%	17.2%	12.2%	-1.8%
InvMetrics Public DB > \$1B Net Rank	14	57	53	60	62	13	46	18	13	69	32
Fixed Income Composite	0.6%	9.5%	9.6%	-0.6%	5.6%	7.2%	-2.1%	5.6%	0.7%	8.6%	5.6%
Bloomberg US Aggregate TR	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%
InvMetrics Public DB Total Fix Inc Net Rank	21	11	31	57	45	14	78	17	20	36	67
NTGI Agg Bond	--	--	--	--	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%
eV US Core Fixed Inc Net Rank	--	--	--	--	--	--	--	--	--	--	--
Loomis Sayles Core-Plus	-1.0%	11.1%	9.5%	-0.5%	5.2%	6.9%	--	--	--	--	--
Bloomberg US Aggregate TR	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%
eV US Core Plus Fixed Inc Net Rank	80	11	60	47	24	17	--	--	--	--	--
Shenkman - Four Points	4.6%	11.6%	13.3%	-1.0%	7.5%	16.1%	-4.2%	2.6%	10.7%	11.9%	1.7%
Bloomberg US High Yield TR	5.3%	7.1%	14.3%	-2.1%	7.5%	17.1%	-4.5%	2.5%	7.4%	15.8%	5.0%
eV US High Yield Fixed Inc Net Rank	61	2	53	28	39	20	66	35	10	91	86
Private Debt Composite	-10.9%	--	--	--	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%
H.I.G. Bayside Opportunity VI	-10.9%	--	--	--	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%

* Cambridge Associates All PE benchmark data is updated through 12/31/21

Investment Manager

Calendar Performance (Net of Fees)

	Calendar Year										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
U.S. Equity Composite	30.3%	12.5%	27.8%	-8.6%	17.8%	16.3%	-3.0%	10.8%	35.4%	15.4%	-0.1%
<i>Russell 3000</i>	25.7%	20.9%	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%	16.4%	1.0%
<i>InvMetrics Public DB US Eq Net Rank</i>	2	94	91	92	96	3	89	54	24	58	66
NTGI Russell 3000	--	--	--	--	--	--	--	--	--	--	--
<i>Russell 3000</i>	25.7%	20.9%	31.0%	-5.2%	21.1%	12.7%	0.5%	12.6%	33.6%	16.4%	1.0%
<i>eV US Passive All Cap Equity Gross Rank</i>	--	--	--	--	--	--	--	--	--	--	--
NTGI Russell 1000 Value	25.2%	3.0%	26.6%	-8.2%	13.8%	17.3%	-3.6%	13.5%	--	--	--
<i>Russell 1000 Value</i>	25.2%	2.8%	26.5%	-8.3%	13.7%	17.3%	-3.8%	13.5%	32.5%	17.5%	0.4%
<i>eV US Large Cap Value Equity Net Rank</i>	65	53	48	42	84	19	57	24	--	--	--
Vanguard Mid Cap Value	28.8%	2.5%	28.0%	--	--	--	--	--	--	--	--
<i>CRSP US Mid Cap Value TR USD</i>	28.8%	2.5%	28.1%	-12.4%	17.1%	15.3%	-1.8%	14.1%	37.4%	17.9%	-0.4%
<i>Mid-Cap Value MStar MF Rank</i>	49	58	42	--	--	--	--	--	--	--	--
NTGI Russell 2000 Value	28.1%	4.9%	22.6%	-12.7%	8.1%	31.9%	-7.3%	4.3%	--	--	--
<i>Russell 2000 Value</i>	28.3%	4.6%	22.4%	-12.9%	7.8%	31.7%	-7.5%	4.2%	34.5%	18.0%	-5.5%
<i>eV US Small Cap Value Equity Net Rank</i>	54	47	60	29	68	13	72	56	--	--	--
Non-U.S. Equity Composite	10.2%	7.5%	18.9%	-16.2%	27.7%	7.3%	-4.9%	-1.4%	14.5%	18.2%	-10.2%
<i>MSCI ACWI ex USA</i>	7.8%	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%
<i>InvMetrics Public DB ex-US Eq Net Rank</i>	15	97	98	68	59	7	68	13	79	49	6
NTGI ACWI Ex-US	--	--	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	7.8%	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%
<i>eV ACWI ex-US All Cap Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
DFA Emerging Markets Small Cap	14.6%	13.8%	14.9%	-17.6%	35.3%	10.9%	-8.7%	--	--	--	--
<i>MSCI Emerging Markets Small Cap</i>	18.8%	19.3%	11.5%	-18.6%	33.8%	2.3%	-6.8%	1.0%	1.0%	22.2%	-27.2%
<i>eV Emg Mkts Small Cap Equity Net Rank</i>	59	64	52	46	55	15	59	--	--	--	--

Investment Manager

Calendar Performance (Net of Fees)

	Calendar Year										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Risk Parity Composite	10.3%	5.8%	21.8%	-6.1%	11.9%	11.2%	-9.4%	6.5%	-2.9%	--	--
60% Wilshire 5000/40% BarCap Aggregate	14.7%	16.2%	21.9%	-2.9%	13.7%	9.2%	0.8%	10.0%	17.9%	11.3%	4.0%
AQR Risk Parity	10.3%	5.8%	21.8%	-6.1%	11.9%	11.2%	-9.4%	6.5%	-2.9%	--	--
60% Wilshire 5000/40% BarCap Aggregate	14.7%	16.2%	21.9%	-2.9%	13.7%	9.2%	0.8%	10.0%	17.9%	11.3%	4.0%
60% MSCI World / 40% BarCap Aggregate	12.0%	13.3%	20.0%	-5.1%	14.5%	5.7%	-0.1%	5.4%	14.5%	11.3%	0.0%
Volatility Risk Premium Composite	--	--	--	--	--	--	--	--	--	--	--
CBOE Put Write Index	21.8%	2.1%	13.5%	-5.9%	10.8%	7.8%	6.4%	6.3%	12.3%	8.1%	6.2%
NB US Index PutWrite	--	--	--	--	--	--	--	--	--	--	--
CBOE Put Write Index	21.8%	2.1%	13.5%	-5.9%	10.8%	7.8%	6.4%	6.3%	12.3%	8.1%	6.2%
Real Estate Composite	22.3%	2.2%	5.8%	7.5%	7.9%	9.3%	14.8%	12.4%	14.8%	11.0%	16.9%
NFI-ODCE	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%	9.8%	15.0%
NPI	17.7%	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%
InvMetrics All DB Real Estate Priv Net Rank	34	7	43	39	20	7	22	31	17	30	14
J.P. Morgan SPF	19.8%	0.4%	3.3%	7.0%	6.2%	7.3%	14.1%	10.3%	14.8%	10.9%	16.0%
NFI-ODCE	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%	9.8%	15.0%
NPI	17.7%	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%
InvMetrics All DB Real Estate Pub Net Rank	32	67	89	53	56	45	31	85	10	34	29
Morgan Stanley P.P.	21.5%	1.3%	6.2%	8.0%	8.7%	9.2%	14.6%	14.1%	16.2%	11.7%	16.5%
NFI-ODCE	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%	9.8%	15.0%
NPI	17.7%	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%
InvMetrics All DB Real Estate Pub Net Rank	20	29	42	15	10	11	21	25	5	22	21
PRISA III	24.6%	9.5%	9.1%	7.9%	9.9%	13.2%	22.7%	16.9%	14.9%	13.7%	23.1%
NFI-ODCE	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%	9.8%	15.0%
NPI	17.7%	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%
InvMetrics All DB Real Estate Pub Net Rank	10	1	19	20	9	1	1	14	8	16	1
Principal Enhanced	25.9%	0.7%	6.8%	9.5%	9.3%	13.5%	20.3%	13.8%	18.0%	12.6%	16.7%
NFI-ODCE	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%	9.8%	15.0%
NPI	17.7%	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%
InvMetrics All DB Real Estate Pub Net Rank	8	48	31	1	10	1	1	27	2	17	21
StepStone RE Intl Partnership I	-10.5%	-10.3%	2.2%	-6.6%	1.7%	1.8%	0.0%	6.9%	7.9%	4.1%	7.3%
NFI-ODCE	21.1%	0.3%	4.4%	7.4%	6.7%	7.8%	14.0%	11.5%	12.9%	9.8%	15.0%
NPI	17.7%	1.6%	6.4%	6.7%	7.0%	8.0%	13.3%	11.8%	11.0%	10.5%	14.3%

Investment Manager

Calendar Performance (Net of Fees)

	Calendar Year										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Infrastructure Composite	10.8%	8.1%	11.3%	4.8%	2.4%	0.4%	11.2%	12.5%	4.2%	5.7%	11.6%
3 Month T-Bill +4%	4.0%	4.5%	6.1%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%
J.P. Morgan Infrastructure	7.7%	4.5%	9.1%	4.9%	--	--	--	--	--	--	--
CPI +4%	11.3%	5.4%	6.4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%
IFM Global Infrastructure (U.S)	17.7%	2.8%	14.6%	--	--	--	--	--	--	--	--
CPI +4%	11.3%	5.4%	6.4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%
Macquarie Fund II	3.2%	48.4%	12.8%	4.5%	10.1%	7.8%	8.2%	0.8%	6.2%	8.6%	14.0%
3 Month T-Bill +4%	4.0%	4.5%	6.1%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%
Alinda Fund II	-14.3%	-7.5%	3.0%	-13.0%	-5.4%	-4.4%	13.1%	21.9%	0.2%	0.6%	8.4%
3 Month T-Bill +4%	4.0%	4.5%	6.1%	6.0%	5.0%	4.3%	4.0%	4.0%	4.1%	4.1%	4.0%
Private Equity Composite	32.5%	22.0%	11.3%	16.0%	14.3%	8.1%	8.2%	8.5%	26.5%	8.4%	11.8%
Cambridge Associates All PE	37.7%	32.9%	17.7%	11.2%	21.0%	9.1%	9.9%	12.5%	21.8%	13.2%	7.8%
Fort Washington Fund V	24.2%	17.4%	5.3%	9.0%	9.3%	2.6%	2.7%	12.1%	22.4%	11.0%	14.0%
Cambridge Associates All PE	37.7%	32.9%	17.7%	11.2%	21.0%	9.1%	9.9%	12.5%	21.8%	13.2%	7.8%
North Sky Fund III - LBO	26.4%	27.9%	8.9%	5.2%	18.3%	17.0%	12.4%	10.9%	25.3%	13.8%	14.3%
Cambridge Associates All PE	37.7%	32.9%	17.7%	11.2%	21.0%	9.1%	9.9%	12.5%	21.8%	13.2%	7.8%
North Sky Fund III - VC	-54.5%	43.8%	34.3%	27.6%	24.4%	-3.1%	3.2%	14.4%	36.0%	0.5%	14.5%
Cambridge Associates All PE	37.7%	32.9%	17.7%	11.2%	21.0%	9.1%	9.9%	12.5%	21.8%	13.2%	7.8%
Portfolio Advisors IV - Special Sit	11.6%	-4.5%	-4.8%	-2.1%	7.2%	1.4%	-1.6%	5.3%	10.2%	14.7%	7.6%
Cambridge Associates All PE	37.7%	32.9%	17.7%	11.2%	21.0%	9.1%	9.9%	12.5%	21.8%	13.2%	7.8%
Fort Washington Fund VI	26.5%	17.2%	16.2%	18.0%	16.7%	0.4%	16.8%	17.0%	24.5%	12.9%	13.3%
Cambridge Associates All PE	37.7%	32.9%	17.7%	11.2%	21.0%	9.1%	9.9%	12.5%	21.8%	13.2%	7.8%
North Sky Fund IV - LBO	35.5%	15.4%	7.4%	20.7%	22.1%	13.9%	16.5%	13.7%	17.3%	10.8%	9.3%
Cambridge Associates All PE	37.7%	32.9%	17.7%	11.2%	21.0%	9.1%	9.9%	12.5%	21.8%	13.2%	7.8%
Portfolio Advisors V - Special Sit	12.4%	6.1%	0.5%	4.4%	4.5%	7.7%	1.9%	14.3%	9.6%	12.3%	10.4%
Cambridge Associates All PE	37.7%	32.9%	17.7%	11.2%	21.0%	9.1%	9.9%	12.5%	21.8%	13.2%	7.8%
Fort Washington Fund VIII	28.4%	26.0%	14.3%	13.1%	13.6%	19.6%	24.3%	--	--	--	--
Cambridge Associates All PE	37.7%	32.9%	17.7%	11.2%	21.0%	9.1%	9.9%	12.5%	21.8%	13.2%	7.8%
Fort Washington Opp Fund III	21.8%	-16.4%	-4.9%	16.6%	22.0%	29.0%	47.4%	--	--	--	--
Cambridge Associates All PE	37.7%	32.9%	17.7%	11.2%	21.0%	9.1%	9.9%	12.5%	21.8%	13.2%	7.8%
North Sky Fund V	38.9%	31.4%	19.5%	34.2%	8.7%	9.4%	-1.3%	--	--	--	--
Cambridge Associates All PE	37.7%	32.9%	17.7%	11.2%	21.0%	9.1%	9.9%	12.5%	21.8%	13.2%	7.8%

* Cambridge Associates All PE benchmark data is updated through 12/31/21

Investment Manager

Calendar Performance (Net of Fees)

	Calendar Year										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fort Washington Fund IX	41.0%	28.0%	13.3%	11.3%	-0.3%	--	--	--	--	--	--
<i>Cambridge Associates All PE</i>	37.7%	32.9%	17.7%	11.2%	21.0%	9.1%	9.9%	12.5%	21.8%	13.2%	7.8%
Fort Washington Fund X	50.2%	22.7%	--	--	--	--	--	--	--	--	--
<i>Cambridge Associates All PE</i>	37.7%	32.9%	17.7%	11.2%	21.0%	9.1%	9.9%	12.5%	21.8%	13.2%	7.8%
JP Morgan Global Private Equity VIII	28.7%	12.6%	--	--	--	--	--	--	--	--	--
<i>Cambridge Associates All PE</i>	37.7%	32.9%	17.7%	11.2%	21.0%	9.1%	9.9%	12.5%	21.8%	13.2%	7.8%
JP Morgan Global Private Equity IX	24.1%	--	--	--	--	--	--	--	--	--	--
<i>Cambridge Associates All PE</i>	37.7%	32.9%	17.7%	11.2%	21.0%	9.1%	9.9%	12.5%	21.8%	13.2%	7.8%
Blue Chip Fund IV	16.1%	13.2%	14.8%	-40.0%	-14.8%	-18.0%	-15.7%	3.4%	4.4%	1.8%	-6.3%
<i>Cambridge Associates All PE</i>	37.7%	32.9%	17.7%	11.2%	21.0%	9.1%	9.9%	12.5%	21.8%	13.2%	7.8%

* Cambridge Associates All PE benchmark data is updated through 12/31/21

Closed End Funds

Statistics

Detail for Period Ending June 30, 2022

Account Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Call Ratio	Cumulative Contributions (\$)	Additional Fees (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	IRR (%)
Infrastructure													
Macquarie Fund II	2008	65,000,000	3,292,222	0.95	61,707,778	0	114,009,496	332,179	114,341,676	1.85	1.85	0.01	8.95
Alinda Fund II	2008	65,000,000	4,969,944	1.31	85,454,109	0	81,514,603	14,204,063	95,718,666	0.95	1.12	0.17	2.38
Total Infrastructure		130,000,000	8,262,166	1.13	147,161,887	0	195,524,099	14,536,242	210,060,342	1.33	1.43	0.10	6.24
Other													
H.I.G. Bayside Opportunity VI	2020	40,000,000	20,707,409	0.54	21,687,363	0	3,662,978	19,308,829	22,971,807	0.17	1.06	0.89	
Total Other		40,000,000	20,707,409	0.54	21,687,363	0	3,662,978	19,308,829	22,971,807	0.17	1.06	0.89	14.71
Private Equity													
Fort Washington Fund V	2007	40,000,000	2,449,299	0.94	37,550,701	0	65,362,062	10,713,077	76,075,139	1.74	2.03	0.29	10.64
North Sky Fund III - LBO	2007	30,000,000	8,400,000	0.72	21,600,000	0	43,699,306	1,890,266	45,589,572	2.02	2.11	0.09	11.06
North Sky Fund III - VC	2007	10,000,000	850,000	0.92	9,150,000	0	16,421,592	1,172,485	17,594,077	1.79	1.92	0.13	8.69
Portfolio Advisors IV - Special Sit	2007	18,900,000	1,928,786	0.90	16,971,214	0	22,155,707	1,581,573	23,737,280	1.31	1.40	0.09	5.36
Fort Washington Fund VI	2008	30,000,000	4,309,950	0.86	25,690,050	0	49,714,158	7,589,783	57,303,941	1.94	2.23	0.30	14.53
North Sky Fund IV - LBO	2008	15,000,000	5,325,000	0.65	9,675,000	0	20,636,974	3,191,276	23,828,249	2.13	2.46	0.33	13.32
Portfolio Advisors V - Special Sit	2008	8,500,000	1,020,626	0.88	7,479,374	0	11,140,759	783,741	11,924,500	1.49	1.59	0.10	8.53
Fort Washington Fund VIII	2014	50,000,000	13,500,001	0.73	36,499,999	0	33,375,000	45,883,358	79,258,358	0.91	2.17	1.26	17.52
Fort Washington Opp Fund III	2014	30,000,000	7,800,000	0.74	22,200,000	0	26,025,000	10,358,616	36,383,616	1.17	1.64	0.47	15.10
North Sky Fund V	2014	40,000,000	13,600,000	0.66	26,400,000	0	35,279,249	36,941,091	72,220,340	1.34	2.74	1.40	21.55
Fort Washington Fund IX	2016	50,000,000	15,250,000	0.70	34,750,000	0	6,750,000	61,308,243	68,058,243	0.19	1.96	1.76	22.33
Fort Washington Fund X	2019	40,000,000	23,200,000	0.42	16,800,000	0	0	25,497,935	25,497,935	0.00	1.52	1.52	26.23
JP Morgan Global Private Equity VIII	2019	40,000,000	14,013,776	0.67	26,637,474	298,953	1,793,563	33,585,122	35,378,685	0.07	1.33	1.26	20.95
JP Morgan Global Private Equity IX	2020	20,000,000	12,380,004	0.38	7,619,996	58,864	371,776	9,449,349	9,821,125	0.05	1.29	1.24	
Blue Chip Fund IV	2000	25,000,000	0	1.00	25,000,000	0	23,770,550	2,025,970	25,796,520	0.95	1.03	0.08	0.43
Total Private Equity		447,400,000	124,027,442	0.72	324,023,808	357,817	356,495,695	251,971,885	608,467,580	1.10	1.88	0.78	11.16
Real Estate													
StepStone RE Intl Partnership I	2007	30,000,000	6,604,646	0.78	23,395,354	0	23,030,765	1,510,548	24,541,313	0.98	1.05	0.06	0.76
Total Real Estate		30,000,000	6,604,646	0.78	23,395,354	0	23,030,765	1,510,548	24,541,313	0.98	1.05	0.06	0.76
Total		647,400,000	159,601,663	0.80	516,268,411	357,817	578,713,537	287,327,504	866,041,041	1.12	1.68	0.56	8.26

Closed End Funds

Statistics

Detail for Period Ending June 30, 2022

Account Name	Vintage Year	IRR (1 Yr) (%)	IRR (3 Yrs) (%)	IRR (5 Yrs) (%)	IRR (7 Yrs) (%)	IRR (10 Yrs) (%)	IRR (%)	Prim PME (Long Nickels) (%)	Prim PME Benchmark	Sec PME (Long Nickels) (%)	Sec PME Benchmark
Infrastructure											
Macquarie Fund II	2008	-2.54	32.88	12.60	11.02	8.59	8.95	13.31	Russell 3000	11.99	Russell 2000
Alinda Fund II	2008	2.24	-4.64	-7.48	-3.77	2.13	2.38	13.95	Russell 3000	11.92	Russell 2000
Total Infrastructure		2.13	10.46	3.12	3.47	5.66	6.24	13.61		11.96	
Other											
H.I.G. Bayside Opportunity VI	2020								Bloomberg US Aggregate TR		
Total Other		1.82					14.71	-13.54			
Private Equity											
Fort Washington Fund V	2007	-1.55	12.74	11.20	7.10	10.84	10.64	11.35	Russell 3000	10.80	Russell 2000
North Sky Fund III - LBO	2007	10.96	9.82	13.21	12.73	16.24	11.06	9.69	Russell 3000	9.53	Russell 2000
North Sky Fund III - VC	2007	-47.26	-1.58	14.03	5.85	12.04	8.69	9.42	Russell 3000	8.81	Russell 2000
Portfolio Advisors IV - Special Sit	2007	2.77	0.91	-0.21	-0.83	5.50	5.36	8.71	Russell 3000	8.26	Russell 2000
Fort Washington Fund VI	2008	11.41	13.83	16.52	10.53	15.73	14.53	13.22	Russell 3000	12.48	Russell 2000
North Sky Fund IV - LBO	2008	6.52	14.55	17.33	16.41	16.45	13.32	14.24	Russell 3000	12.93	Russell 2000
Portfolio Advisors V - Special Sit	2008	12.47	6.05	3.80	4.14	8.47	8.53	12.17	Russell 3000	11.00	Russell 2000
Fort Washington Fund VIII	2014	6.97	21.21	18.27	17.31		17.52	13.04	Russell 3000	9.75	Russell 2000
Fort Washington Opp Fund III	2014	7.86	-3.23	9.97	12.74		15.10	11.39	Russell 3000	8.32	Russell 2000
North Sky Fund V	2014	14.28	27.16	26.61	23.32		21.55	13.56	Russell 3000	10.35	Russell 2000
Fort Washington Fund IX	2016	17.56	25.53	21.93			22.33	10.28	Russell 3000	5.19	Russell 2000
Fort Washington Fund X	2019	5.25	28.34				26.23	3.91	Russell 3000	-1.32	Russell 2000
JP Morgan Global Private Equity VIII	2019	21.58	21.21				20.95	-0.58	Russell 3000	-7.89	Russell 2000
JP Morgan Global Private Equity IX	2020								Russell 3000		Russell 2000
Blue Chip Fund IV	2000	16.12	12.08	-3.86	-7.73	-4.18	0.43	8.27	Russell 3000	8.07	Russell 2000
Total Private Equity		11.63	19.52	17.74	14.23	14.58	11.16	10.48		9.46	
Real Estate											
StepStone RE Intl Partnership I	2007	-8.98	-6.16	-4.27	-0.93	3.30	0.76	8.26	FTSE NAREIT All REIT		
Total Real Estate		-8.98	-6.16	-4.27	-0.93	3.30	0.76	8.26			
Total		10.57	17.98	13.72	10.66	11.18	8.26	10.63			

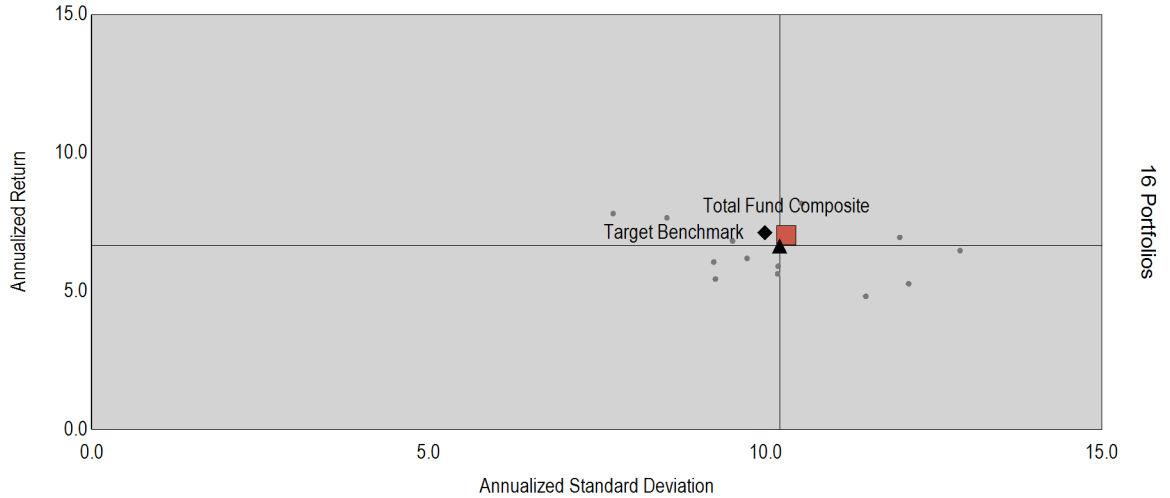
Detail for Period Ending December 31, 2021

Account Name	Pitchbook Universe	Vintage Year	IRR (%)	Quartile Rank	Top Quartile (%)	Median (%)	Bottom Quartile (%)	# of Funds
Infrastructure								
Macquarie Fund II	Real Assets - North America	2008	8.95	1st	8.47	5.46	-2.22	15
Alinda Fund II	Real Assets - North America	2008	2.27	3rd	8.47	5.46	-2.22	15
Other								
H.I.G. Bayside Opportunity VI	Private Debt - North America	2020						
Private Equity								
Fort Washington Fund V	Private Equity - North America	2007	10.71	3rd	16.53	10.77	4.79	106
North Sky Fund III - LBO	Private Equity - North America	2007	11.1	2nd	16.53	10.77	4.79	106
North Sky Fund III - VC	Private Equity - North America	2007	8.84	3rd	16.53	10.77	4.79	106
Portfolio Advisors IV - Special Sit	Private Equity - North America	2007	5.39	3rd	16.53	10.77	4.79	106
Fort Washington Fund VI	Private Equity - North America	2008	14.64	2nd	20.01	13.70	8.32	75
North Sky Fund IV - LBO	Private Equity - North America	2008	13.48	3rd	20.01	13.70	8.32	75
Portfolio Advisors V - Special Sit	Private Equity - North America	2008	8.57	3rd	20.01	13.70	8.32	75
Fort Washington Fund VIII	Private Equity - North America	2014	18.61	3rd	31.22	20.69	10.90	61
Fort Washington Opp Fund III	Private Equity - North America	2014	15.60	3rd	31.22	20.69	10.90	61
North Sky Fund V	Private Equity - North America	2014	22.73	2nd	31.22	20.69	10.90	61
Fort Washington Fund IX	Private Equity - North America	2016	25.88	2nd	29.85	24.38	18.01	78
Fort Washington Fund X	Private Equity - North America	2019	36.5					
JP Morgan Global Private Equity VIII	Private Equity - Global	2019	23.42					
JP Morgan Global Private Equity IX	Private Equity - Global	2020						
Blue Chip Fund IV	Private Equity - North America	2000	0.43	4th	21.91	13.10	8.46	77
Real Estate								
StepStone RE Intl Partnership I	Real Estate - Global	2007	0.76	3rd	8.74	3.53	-2.24	77

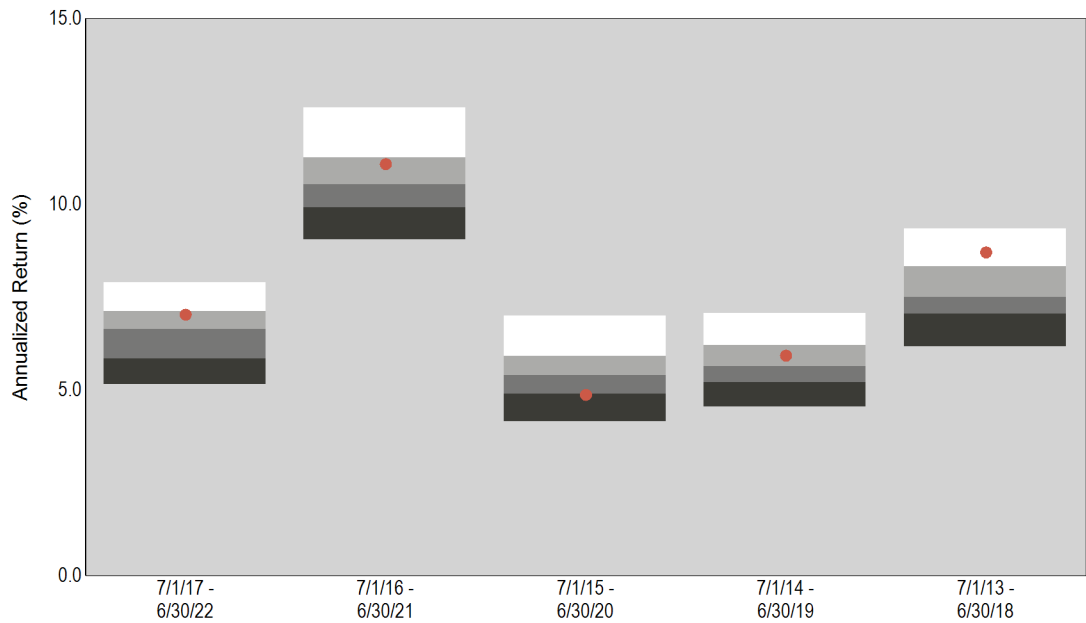
Total Fund vs. Peer Universe

Market Value: \$2,250.5 Million and 100.0% of Fund

Annualized Return vs. Annualized Standard Deviation 5 Years Ending June 30, 2022



Rolling 5 Year Returns



	Return (Rank)				
5th Percentile	7.9	12.6	7.0	7.1	9.3
25th Percentile	7.1	11.3	5.9	6.2	8.3
Median	6.6	10.5	5.4	5.6	7.5
75th Percentile	5.8	9.9	4.9	5.2	7.0
95th Percentile	5.2	9.0	4.2	4.5	6.2
# of Portfolios	16	77	70	73	51
● Total Fund Composite	7.0 (30)	11.1 (30)	4.9 (80)	5.9 (42)	8.7 (12)

Market Value: \$2,250.5 Million and 100.0% of Fund

3 Years Ending June 30, 2022

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Total Fund Composite	0.6	9.0%	1.2%	0.6	0.8	-0.4	11.8%	50.0%	64.2%
S&P 500	0.5	--	--	--	--	--	18.6%	--	--
Total Fund Composite	0.6	7.4%	3.4%	0.6	0.9	0.2	11.8%	60.0%	63.1%
MSCI ACWI	0.3	--	--	--	--	--	18.0%	--	--
Total Fund Composite	0.6	2.1%	0.1%	1.0	1.0	0.1	11.8%	101.4%	100.0%
Target Benchmark	0.6	--	--	--	--	--	11.4%	--	--
Fixed Income Composite	0.0	4.3%	1.4%	0.9	0.5	0.3	6.1%	125.5%	96.6%
Bloomberg US Aggregate TR	-0.3	--	--	--	--	--	4.6%	--	--
Loomis Sayles Core-Plus	0.0	1.9%	1.5%	1.1	0.9	0.8	5.2%	129.5%	99.3%
Bloomberg US Aggregate TR	-0.3	--	--	--	--	--	4.6%	--	--
Shenkman - Four Points	0.2	3.1%	2.6%	0.9	0.9	0.8	10.0%	100.8%	79.3%
Bloomberg US High Yield TR	0.0	--	--	--	--	--	10.1%	--	--
U.S. Equity Composite	0.4	6.0%	-2.6%	1.1	0.9	-0.3	21.2%	103.4%	107.1%
S&P 500	0.5	--	--	--	--	--	18.6%	--	--
U.S. Equity Composite	0.4	5.2%	1.9%	1.2	1.0	0.5	21.2%	124.1%	105.2%
MSCI ACWI	0.3	--	--	--	--	--	18.0%	--	--
U.S. Equity Composite	0.4	4.9%	-1.4%	1.1	0.9	-0.2	21.2%	102.5%	103.8%
Russell 3000	0.5	--	--	--	--	--	19.4%	--	--
NTGI Russell 1000 Value	0.3	0.1%	0.1%	1.0	1.0	1.2	19.4%	100.1%	99.9%
Russell 1000 Value	0.3	--	--	--	--	--	19.5%	--	--
Vanguard Mid Cap Value	0.3	0.0%	0.0%	1.0	1.0	-0.5	21.9%	100.0%	100.0%
CRSP US Mid Cap Value TR USD	0.3	--	--	--	--	--	21.9%	--	--
NTGI Russell 2000 Value	0.2	0.1%	0.1%	1.0	1.0	0.5	25.4%	100.0%	99.9%
Russell 2000 Value	0.2	--	--	--	--	--	25.5%	--	--

Market Value: \$2,250.5 Million and 100.0% of Fund

3 Years Ending June 30, 2022

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Non-U.S. Equity Composite	0.0	3.3%	0.0%	1.1	1.0	0.0	19.2%	110.9%	105.2%
MSCI ACWI ex USA	0.0	--	--	--	--	--	17.5%	--	--
DFA Emerging Markets Small Cap	0.2	4.0%	-0.5%	0.9	1.0	-0.2	22.1%	85.5%	94.2%
MSCI Emerging Markets Small Cap	0.2	--	--	--	--	--	23.4%	--	--
Risk Parity Composite	0.2	6.5%	-1.6%	0.7	0.7	-0.6	9.4%	52.8%	73.2%
60% Wilshire 5000/40% BarCap Aggregate	0.4	--	--	--	--	--	12.3%	--	--
AQR Risk Parity	0.2	6.5%	-1.6%	0.7	0.7	-0.6	9.4%	52.8%	73.2%
60% Wilshire 5000/40% BarCap Aggregate	0.4	--	--	--	--	--	12.3%	--	--

Market Value: \$2,250.5 Million and 100.0% of Fund

5 Years Ending June 30, 2022

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Total Fund Composite	0.6	8.4%	0.7%	0.6	0.9	-0.5	10.3%	39.8%	65.1%
S&P 500	0.6	--	--	--	--	--	16.9%	--	--
Total Fund Composite	0.6	6.8%	2.7%	0.6	0.9	0.0	10.3%	51.7%	65.0%
MSCI ACWI	0.4	--	--	--	--	--	16.2%	--	--
Total Fund Composite	0.6	1.8%	-0.2%	1.0	1.0	0.0	10.3%	98.7%	99.5%
Target Benchmark	0.6	--	--	--	--	--	10.0%	--	--
Fixed Income Composite	0.2	3.7%	1.3%	0.8	0.4	0.3	4.9%	99.9%	79.1%
Bloomberg US Aggregate TR	0.0	--	--	--	--	--	4.0%	--	--
Loomis Sayles Core-Plus	0.2	1.7%	1.2%	1.0	0.8	0.7	4.4%	114.3%	91.2%
Bloomberg US Aggregate TR	0.0	--	--	--	--	--	4.0%	--	--
Shenkman - Four Points	0.3	2.7%	1.8%	0.9	0.9	0.6	8.3%	100.4%	82.4%
Bloomberg US High Yield TR	0.1	--	--	--	--	--	8.4%	--	--
U.S. Equity Composite	0.4	5.2%	-3.4%	1.1	0.9	-0.5	19.1%	96.8%	105.4%
S&P 500	0.6	--	--	--	--	--	16.9%	--	--
U.S. Equity Composite	0.4	5.1%	0.9%	1.1	0.9	0.4	19.1%	124.7%	104.9%
MSCI ACWI	0.4	--	--	--	--	--	16.2%	--	--
U.S. Equity Composite	0.4	4.2%	-2.4%	1.1	1.0	-0.4	19.1%	96.7%	103.2%
Russell 3000	0.5	--	--	--	--	--	17.5%	--	--
NTGI Russell 1000 Value	0.4	0.0%	0.1%	1.0	1.0	1.5	17.3%	100.3%	99.9%
Russell 1000 Value	0.4	--	--	--	--	--	17.4%	--	--
NTGI Russell 2000 Value	0.2	0.1%	0.1%	1.0	1.0	1.2	22.7%	100.3%	99.9%
Russell 2000 Value	0.2	--	--	--	--	--	22.7%	--	--

Market Value: \$2,250.5 Million and 100.0% of Fund

5 Years Ending June 30, 2022

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Non-U.S. Equity Composite	0.0	2.7%	-1.1%	1.1	1.0	-0.3	16.9%	104.1%	104.1%
MSCI ACWI ex USA	0.1	--	--	--	--	--	15.7%	--	--
DFA Emerging Markets Small Cap	0.1	3.5%	0.4%	0.9	1.0	0.1	19.3%	93.3%	97.1%
MSCI Emerging Markets Small Cap	0.1	--	--	--	--	--	20.1%	--	--
Risk Parity Composite	0.4	5.9%	0.0%	0.7	0.7	-0.4	8.8%	56.4%	72.3%
60% Wilshire 5000/40% BarCap Aggregate	0.6	--	--	--	--	--	11.0%	--	--
AQR Risk Parity	0.4	5.9%	0.0%	0.7	0.7	-0.4	8.8%	56.4%	72.3%
60% Wilshire 5000/40% BarCap Aggregate	0.6	--	--	--	--	--	11.0%	--	--

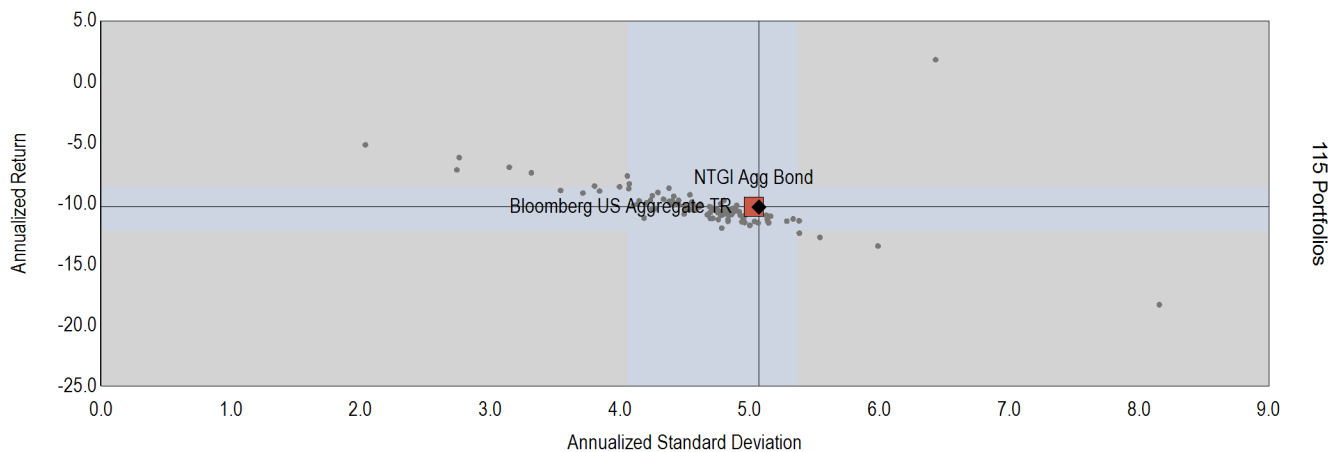
NTGI Agg Bond

As of June 30, 2022

Characteristics

Market Value: \$123.5 Million and 5.5% of Fund

Risk / Return - 1 Year



Characteristics

	Portfolio Q2-22	Index Q2-22
Yield to Maturity	3.6%	3.7%
Avg. Eff. Maturity	8.9 yrs.	8.9 yrs.
Avg. Duration	6.7 yrs.	6.7 yrs.
Avg. Quality	AA	--
Region		Number Of Assets
North America ex U.S.		101
United States		7,020
Europe Ex U.K.		98
United Kingdom		62
Pacific Basin Ex Japan		15
Japan		27
Emerging Markets		53
Other		88
Total		7,464

Sector

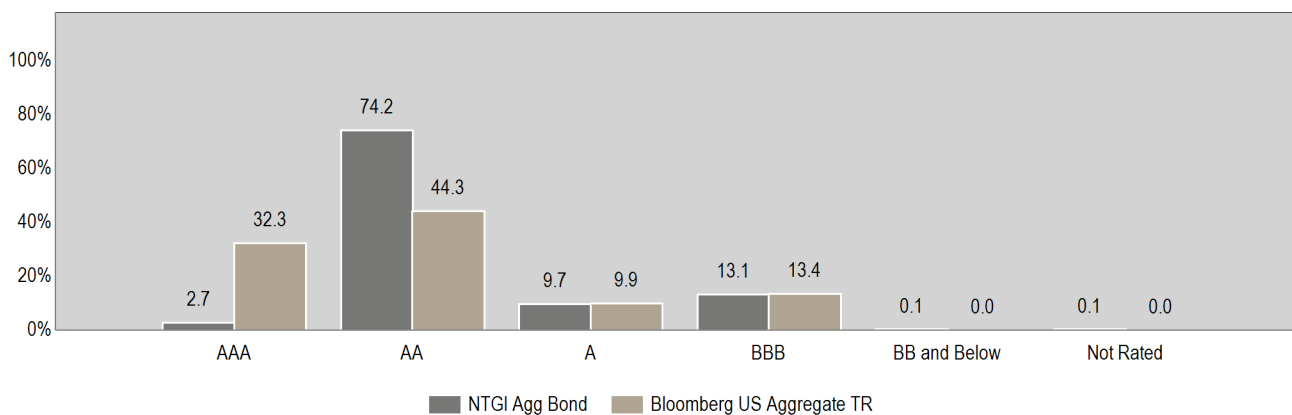
US Sector Allocation

	Portfolio Q2-22	Index Q2-22
UST/Agency	42.3	41.8
Corporate	23.7	24.0
MBS	29.4	29.8
ABS	0.3	0.4
Foreign	3.2	3.3
Muni	0.8	0.7
Cash	-0.1	--

Maturity

	Q2-22
<1 Year	0.1%
1-3 Years	20.3%
3-5 Years	16.6%
5-7 Years	13.8%
7-10 Years	20.0%
10-15 Years	12.8%
15-20 Years	4.8%
>20 Years	11.6%
Not Rated/Cash	0.0%

Quality Distribution

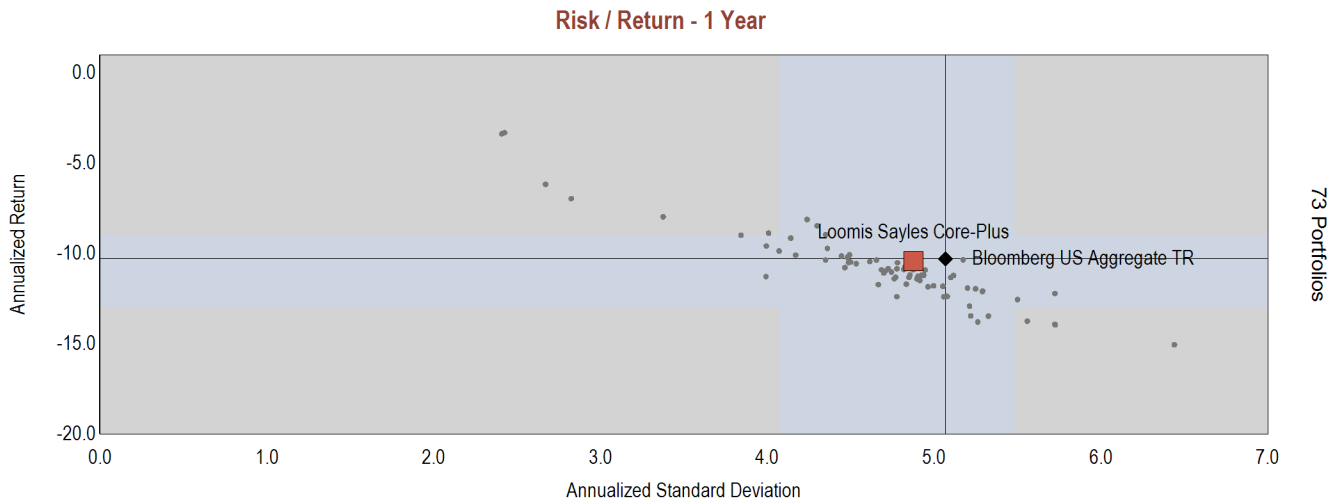


Loomis Sayles Core-Plus

As of June 30, 2022

Characteristics

Market Value: \$138.3 Million and 6.1% of Fund



Characteristics

	Portfolio Q2-22	Index Q2-22
Yield to Maturity	5.0%	3.7%
Avg. Eff. Maturity	10.0 yrs.	8.9 yrs.
Avg. Duration	6.7 yrs.	6.7 yrs.
Avg. Quality	A	--
Region		Number Of Assets
North America ex U.S.		1
United States		254
Europe Ex U.K.		26
United Kingdom		7
Pacific Basin Ex Japan		2
Japan		2
Emerging Markets		32
Other		19
Total		343

Sector

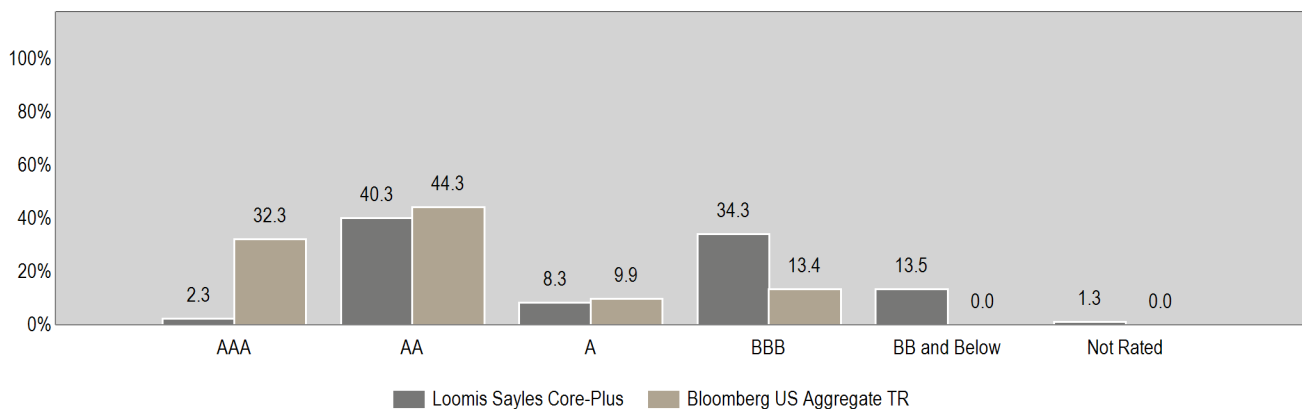
US Sector Allocation

	Portfolio Q2-22	Index Q2-22
UST/Agency	23.2	41.8
Corporate	31.4	24.0
MBS	2.4	29.8
ABS	2.6	0.4
Foreign	5.0	3.3
Muni	0.2	0.7
Cash	0.7	--

Maturity

	Q2-22
<1 Year	14.0%
1-3 Years	14.4%
3-5 Years	11.7%
5-7 Years	18.1%
7-10 Years	14.3%
10-15 Years	2.2%
15-20 Years	12.3%
>20 Years	12.9%
Not Rated/Cash	0.0%

Quality Distribution



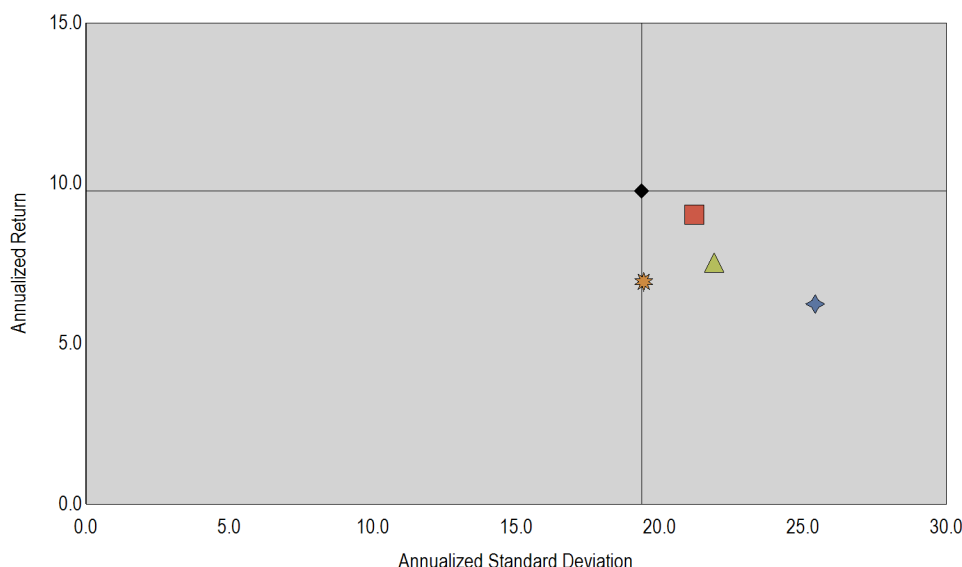
U.S. Equity Composite

As of June 30, 2022

Characteristics

Market Value: \$633.4 Million and 28.1% of Fund

Risk / Return - 3 Years



Characteristics

	Portfolio	Russell 3000
Number of Holdings	3,026	2,960
Weighted Avg. Market Cap. (\$B)	305.0	412.8
Median Market Cap. (\$B)	2.2	2.4
Price To Earnings	16.0	18.1
Price To Book	2.9	3.6
Price To Sales	1.7	2.0
Return on Equity (%)	21.1	25.5
Yield (%)	1.9	1.7
Beta	1.1	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
APPLE INC	3.8	-21.6
MICROSOFT CORP	3.5	-16.5
AMAZON.COM INC	1.7	-34.8
ALPHABET INC	1.2	-21.6
BERKSHIRE HATHAWAY INC	1.2	-22.6

Top Contributors

	End Weight	Return	Contribution
ELI LILLY AND CO	0.5	13.6	0.1
TURNING POINT THERAPEUTICS INC	0.0	180.3	0.1
AT&T INC	0.4	16.7	0.1
MERCK & CO INC	0.5	12.0	0.1
EXXON MOBIL CORP	0.9	4.7	0.0

Characteristics

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.8	3.9
Materials	3.5	2.9
Industrials	9.4	8.9
Consumer Discretionary	9.6	10.5
Consumer Staples	6.0	6.4
Health Care	13.9	15.0
Financials	14.7	11.7
Information Technology	19.5	25.7
Communication Services	7.0	8.1
Utilities	4.3	3.1
Real Estate	5.3	3.7
Unclassified	2.0	0.0

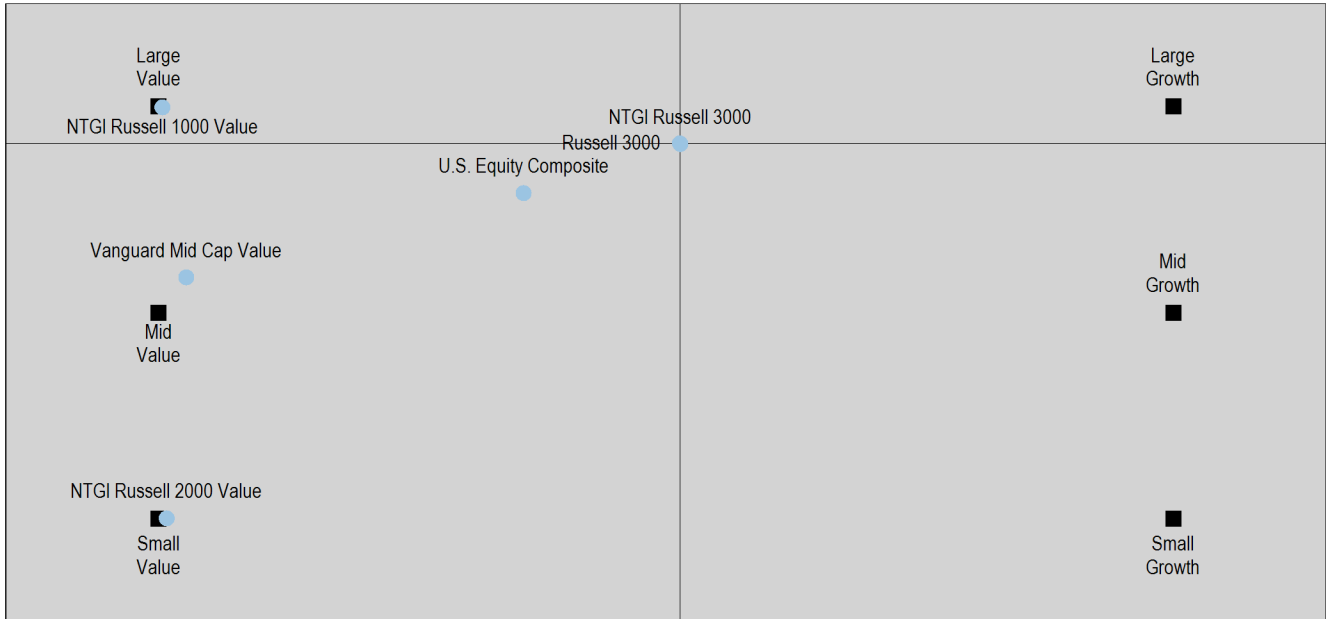
Bottom Contributors

	End Weight	Return	Contribution
APPLE INC	3.8	-21.6	-0.8
AMAZON.COM INC	1.7	-34.8	-0.6
MICROSOFT CORP	3.5	-16.5	-0.6
TESLA INC	1.0	-37.5	-0.4
NVIDIA CORPORATION	0.7	-44.4	-0.3

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	12.0%	9.0%	19.6%	22.5%	36.9%
Russell 3000	5.8%	7.4%	15.4%	25.4%	46.0%
<i>Weight Over/Under</i>	6.2%	1.6%	4.2%	-2.8%	-9.2%

U.S. Equity Style Map



Common Holdings Matrix

	<i>NTGI Russell 3000</i>		<i>NTGI Russell 1000 Value</i>		<i>Vanguard Mid Cap Value</i>		<i>NTGI Russell 2000 Value</i>	
	#	%	#	%	#	%	#	%
NTGI Russell 3000	--	--	900	99	196	99	1,630	96
NTGI Russell 1000 Value	900	67	--	--	194	97	35	2
Vanguard Mid Cap Value	196	9	194	16	--	--	1	0
NTGI Russell 2000 Value	1,630	4	35	0	1	0	--	--

**Correlation Matrix
3 Years**

	<i>NTGI Russell 3000</i>	<i>NTGI Russell 1000 Value</i>	<i>Vanguard Mid Cap Value</i>	<i>NTGI Russell 2000 Value</i>	<i>Russell 3000</i>
NTGI Russell 3000	--	--	--	--	--
NTGI Russell 1000 Value	--	1.00	--	--	--
Vanguard Mid Cap Value	--	0.99	1.00	--	--
NTGI Russell 2000 Value	--	0.94	0.94	1.00	--
Russell 3000	--	0.94	0.92	0.87	1.00

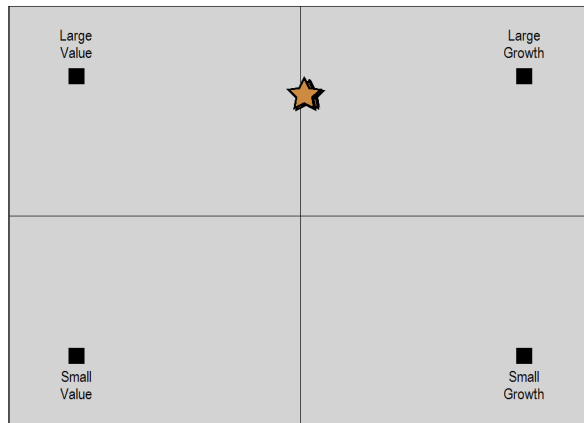
NTGI Russell 3000

As of June 30, 2022

Characteristics

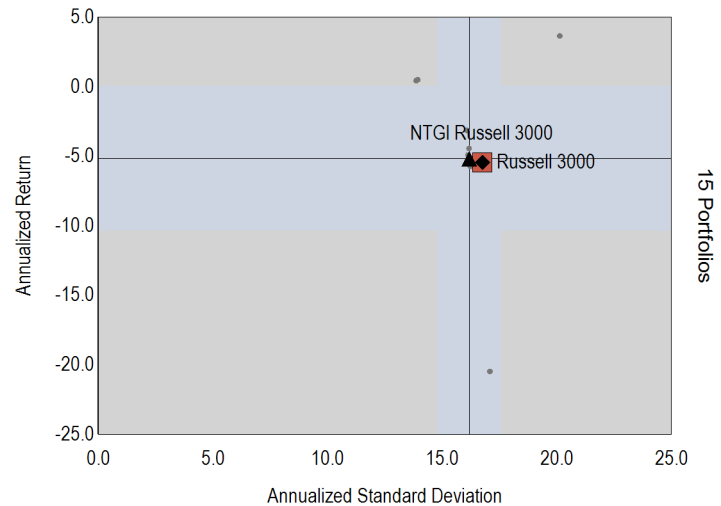
Market Value: \$438.9 Million and 19.5% of Fund

Style Drift - 3 Years



● NTGI Russell 3000 ★ Russell 3000

Risk / Return - Since Inception



Characteristics

	Portfolio	Russell 3000
Number of Holdings	3,016	2,960
Weighted Avg. Market Cap. (\$B)	412.4	412.8
Median Market Cap. (\$B)	2.0	2.4
Price To Earnings	17.9	18.1
Price To Book	3.6	3.6
Price To Sales	1.9	2.0
Return on Equity (%)	25.0	25.5
Yield (%)	1.7	1.7
Beta		1.0
R-Squared		1.0

Largest Holdings

	End Weight	Return
APPLE INC	5.5	-21.6
MICROSOFT CORP	5.0	-16.5
AMAZON.COM INC	2.5	-34.8
ALPHABET INC	1.7	-21.6
ALPHABET INC	1.6	-21.7

Top Contributors

	End Weight	Return	Contribution
ELI LILLY AND CO	0.7	13.6	0.1
MERCK & CO INC	0.6	12.0	0.1
AT&T INC	0.4	16.7	0.1
EXXON MOBIL CORP	0.9	4.7	0.0
INTERNATIONAL BUSINESS MACHINES CORP	0.3	9.9	0.0

Characteristics

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.3	3.9
Materials	2.8	2.9
Industrials	8.7	8.9
Consumer Discretionary	10.4	10.5
Consumer Staples	6.3	6.4
Health Care	14.6	15.0
Financials	11.4	11.7
Information Technology	25.0	25.7
Communication Services	7.9	8.1
Utilities	2.9	3.1
Real Estate	3.6	3.7
Unclassified	1.9	0.0

Bottom Contributors

	End Weight	Return	Contribution
APPLE INC	5.5	-21.6	-1.2
AMAZON.COM INC	2.5	-34.8	-0.9
MICROSOFT CORP	5.0	-16.5	-0.8
TESLA INC	1.5	-37.5	-0.6
NVIDIA CORPORATION	1.0	-44.4	-0.4

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Russell 3000	4.4%	7.5%	15.6%	25.9%	46.7%
Russell 3000	5.8%	7.4%	15.4%	25.4%	46.0%
<i>Weight Over/Under</i>	-1.5%	0.1%	0.2%	0.5%	0.7%

NTGI Russell 1000 Value

As of June 30, 2022

Characteristics

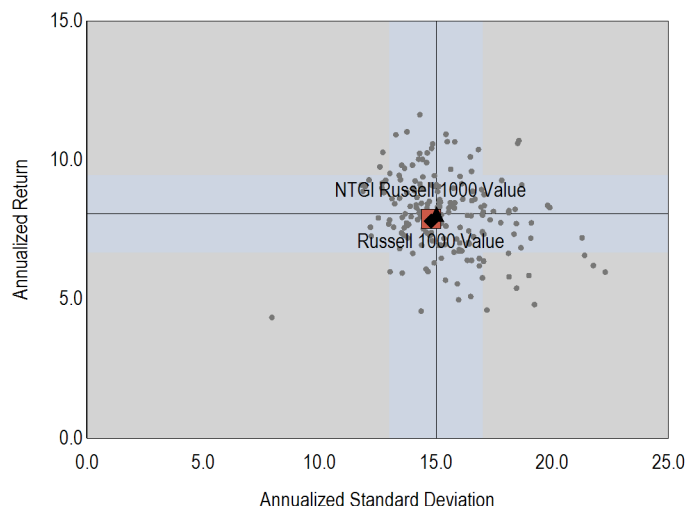
Market Value: \$74.7 Million and 3.3% of Fund

Style Drift - 3 Years



● NTGI Russell 1000 Value ★ Russell 1000 Value

Risk / Return - Since Inception



Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	866	858
Weighted Avg. Market Cap. (\$B)	144.7	145.0
Median Market Cap. (\$B)	12.0	12.0
Price To Earnings	14.4	14.6
Price To Book	2.4	2.4
Price To Sales	1.8	1.8
Return on Equity (%)	17.0	16.9
Yield (%)	2.3	2.3
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
BERKSHIRE HATHAWAY INC	2.8	-22.6
JOHNSON & JOHNSON	2.6	0.8
EXXON MOBIL CORP	2.0	4.7
JPMORGAN CHASE & CO	1.8	-16.8
PFIZER INC	1.7	2.1

Top Contributors

	End Weight	Return	Contribution
AT&T INC	0.8	16.7	0.1
EXXON MOBIL CORP	2.0	4.7	0.1
MERCK & CO INC	0.8	12.0	0.1
BRISTOL-MYERS SQUIBB CO	0.9	6.2	0.1
PHILIP MORRIS INTERNATIONAL INC	0.9	6.4	0.1

Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.1	6.5
Materials	4.2	4.3
Industrials	9.7	10.0
Consumer Discretionary	5.7	5.5
Consumer Staples	7.2	7.3
Health Care	17.0	17.4
Financials	19.3	19.8
Information Technology	8.8	9.1
Communication Services	8.6	8.9
Utilities	5.8	6.0
Real Estate	5.0	5.1
Unclassified	1.4	0.0

Bottom Contributors

	End Weight	Return	Contribution
BERKSHIRE HATHAWAY INC	2.8	-22.6	-0.6
META PLATFORMS INC	1.6	-27.5	-0.4
JPMORGAN CHASE & CO	1.8	-16.8	-0.3
BANK OF AMERICA CORP	1.2	-24.0	-0.3
WALT DISNEY CO (THE)	0.9	-31.2	-0.3

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Russell 1000 Value	0.4%	9.3%	21.4%	31.5%	37.4%
Russell 1000 Value	1.5%	9.3%	21.2%	31.0%	37.1%
<i>Weight Over/Under</i>	<i>-1.1%</i>	<i>0.1%</i>	<i>0.2%</i>	<i>0.5%</i>	<i>0.3%</i>

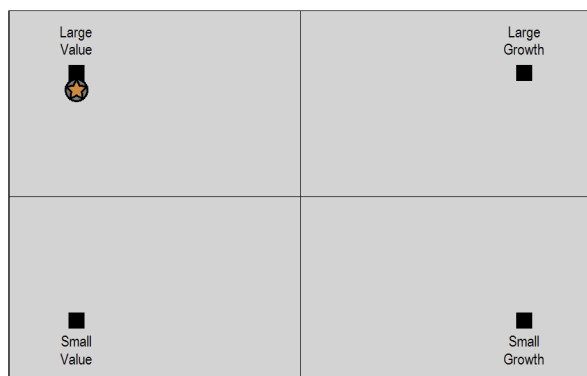
Vanguard Mid Cap Value

As of June 30, 2022

Characteristics

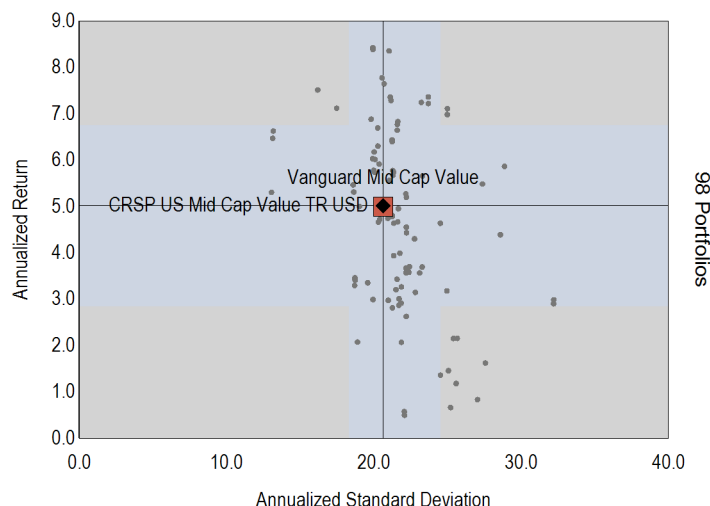
Market Value: \$45.3 Million and 2.0% of Fund

Style Drift - 2 Years



● Vanguard Mid Cap Value
 ★ CRSP US Mid Cap Value TR USD

Risk / Return - Since Inception



Characteristics

	Portfolio	Russell MidCap Value
Number of Holdings	200	705
Weighted Avg. Market Cap. (\$B)	22.6	18.6
Median Market Cap. (\$B)	17.3	9.1
Price To Earnings	14.0	14.3
Price To Book	2.3	2.2
Price To Sales	1.3	1.6
Return on Equity (%)	18.4	14.4
Yield (%)	2.5	2.2
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
CORTEVA INC	1.3	-5.6
WELLTOWER INC	1.2	-13.7
ARTHUR J. GALLAGHER & CO.	1.1	-6.3
CONSOLIDATED EDISON INC.	1.1	1.3
DOLLAR TREE INC	1.1	-2.7

Top Contributors

	End Weight	Return	Contribution
KELLOGG CO	0.6	11.5	0.1
VICI PROPERTIES INC	1.0	6.0	0.1
MCKESSON CORP	0.8	6.7	0.1
ROYALTY PHARMA PLC	0.5	8.4	0.0
VALERO ENERGY CORP	0.7	5.5	0.0

Characteristics

	Portfolio	Russell MidCap Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.5	4.9
Materials	8.1	7.5
Industrials	10.8	14.4
Consumer Discretionary	9.3	9.5
Consumer Staples	6.1	4.0
Health Care	8.1	7.4
Financials	17.4	17.9
Information Technology	6.7	9.4
Communication Services	2.7	3.6
Utilities	12.7	9.1
Real Estate	12.3	12.2
Unclassified	0.3	0.0

Bottom Contributors

	End Weight	Return	Contribution
NUCOR CORP	0.9	-29.4	-0.3
ROCKWELL AUTOMATION INC.	0.8	-28.4	-0.2
CARRIER GLOBAL CORP	1.0	-21.6	-0.2
ALEXANDRIA REAL ESTATE EQUITIES INC.	0.8	-27.3	-0.2
BAKER HUGHES A GE CO	0.9	-20.3	-0.2

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Vanguard Mid Cap Value	0.0%	6.7%	82.6%	10.8%	0.0%
Russell MidCap Value	3.6%	27.5%	60.3%	8.6%	0.0%
Weight Over/Under	-3.6%	-20.8%	22.2%	2.2%	0.0%

Vanguard Mid Cap Value

As of June 30, 2022

Attribution

Market Value: \$45.3 Million and 2.0% of Fund

Sector Attribution vs Russell MidCap Value

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	7.9%	6.5%	1.3%	-6.0%	-6.7%	0.7%	0.1%	0.1%	0.2%	0.5%	0.6%
Materials	8.3%	8.2%	0.1%	-14.7%	-17.0%	2.3%	0.0%	0.2%	0.2%	-0.2%	-0.1%
Industrials	10.7%	14.2%	-3.5%	-17.7%	-14.6%	-3.1%	0.0%	-0.3%	-0.3%	-0.1%	-0.4%
Consumer Discretionary	9.0%	9.3%	-0.4%	-14.1%	-15.5%	1.3%	0.0%	0.1%	0.1%	-0.1%	0.0%
Consumer Staples	5.5%	4.7%	0.8%	-5.9%	-8.4%	2.6%	0.0%	0.1%	0.2%	0.3%	0.4%
Health Care	7.3%	8.0%	-0.6%	-10.2%	-10.8%	0.5%	0.0%	0.0%	0.0%	0.2%	0.3%
Financials	17.0%	16.5%	0.5%	-14.5%	-15.4%	0.9%	0.0%	0.1%	0.1%	-0.2%	-0.1%
Information Technology	7.1%	9.6%	-2.4%	-15.4%	-19.0%	3.6%	0.1%	0.3%	0.4%	-0.5%	-0.1%
Communication Services	3.4%	3.5%	-0.1%	-27.2%	-19.8%	-7.4%	0.0%	-0.3%	-0.3%	-0.2%	-0.5%
Utilities	11.4%	7.8%	3.6%	-5.7%	-5.4%	-0.2%	0.3%	0.0%	0.3%	0.7%	0.9%
Real Estate	12.4%	11.7%	0.7%	-17.4%	-15.8%	-1.5%	0.0%	-0.2%	-0.2%	-0.2%	-0.4%
Total				-13.2%	-13.9%	0.7%	0.6%	0.2%	0.7%	0.0%	0.7%

Vanguard Mid Cap Value Performance Attribution vs. Russell MidCap Value

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	0.0%	0.0%	-0.1%	0.0%
Materials	0.2%	0.2%	0.0%	0.0%
Industrials	0.2%	-0.4%	0.5%	0.1%
Consumer Discretionary	0.2%	0.1%	0.1%	0.0%
Consumer Staples	0.1%	0.1%	-0.1%	0.0%
Health Care	0.1%	0.0%	0.1%	0.0%
Financials	0.1%	0.1%	-0.1%	0.0%
Information Technology	0.7%	0.3%	0.5%	-0.1%
Communication Services	-0.2%	-0.3%	0.0%	0.0%
Utilities	-0.2%	0.0%	-0.2%	0.0%
Real Estate	-0.3%	-0.2%	-0.1%	0.0%
Cash	0.0%	--	--	--
Portfolio	0.7%	=	0.1%	+
			0.6%	+
				0.0%

Market Cap Attribution vs. Russell MidCap Value

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 34.19	18.4%	19.8%	-1.4%	-10.4%	-10.9%	0.5%	0.0%	0.1%	0.0%	0.6%	0.7%
2) 24.61 - 34.19	33.2%	19.7%	13.4%	-14.7%	-14.8%	0.1%	-0.1%	0.0%	-0.1%	-0.2%	-0.3%
3) 17.26 - 24.61	25.6%	20.2%	5.4%	-13.6%	-15.2%	1.7%	-0.1%	0.4%	0.4%	-0.3%	0.1%
4) 9.83 - 17.26	21.6%	20.1%	1.5%	-12.3%	-14.3%	2.0%	0.0%	0.4%	0.4%	-0.1%	0.3%
5) 0.00 - 9.83	1.3%	20.1%	-18.9%	-23.6%	-14.4%	-9.2%	0.1%	-0.1%	0.0%	-0.1%	-0.1%
Total				-13.2%	-13.9%	0.7%	-0.1%	0.9%	0.7%	0.0%	0.7%

NTGI Russell 2000 Value

As of June 30, 2022

Characteristics

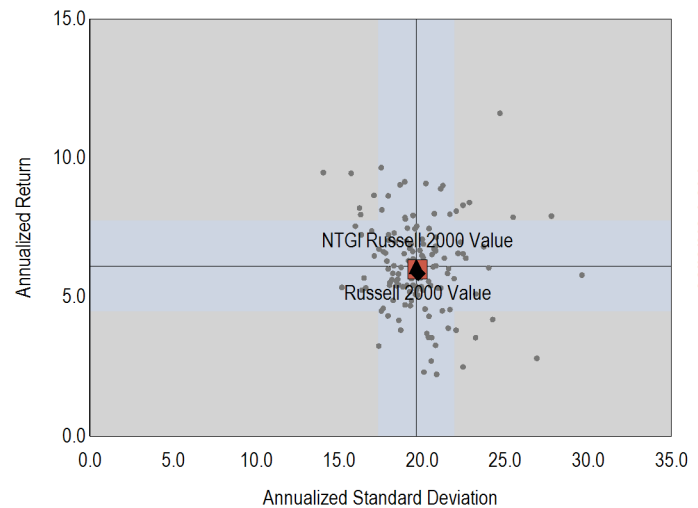
Market Value: \$74.4 Million and 3.3% of Fund

Style Drift - 3 Years



● NTGI Russell 2000 Value ★ Russell 2000 Value

Risk / Return - Since Inception



Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	1,414	1,371
Weighted Avg. Market Cap. (\$B)	2.3	2.3
Median Market Cap. (\$B)	0.9	0.9
Price To Earnings	10.4	10.5
Price To Book	1.5	1.5
Price To Sales	1.1	1.1
Return on Equity (%)	6.1	6.4
Yield (%)	2.3	2.3
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
SOUTHSTATE CORPORATION	0.5	-4.8
STAG INDUSTRIAL INC	0.5	-24.5
AGREE REALTY CORP	0.5	9.8
SOUTHWEST GAS HOLDINGS INC	0.5	12.0
SELECTIVE INSURANCE GROUP INC	0.5	-2.4

Top Contributors

	End Weight	Return	Contribution
TURNING POINT THERAPEUTICS INC	0.3	180.3	0.5
SCORPIO TANKERS INC	0.2	62.0	0.1
BIOHAVEN PHARMACEUTICAL HOLDING CO LTD	0.3	22.9	0.1
TREEHOUSE FOODS INC	0.2	29.6	0.1

Characteristics

	Portfolio	Russell 2000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.7	4.9
Materials	3.8	3.8
Industrials	12.5	12.8
Consumer Discretionary	9.2	9.5
Consumer Staples	2.8	2.9
Health Care	9.9	10.9
Financials	27.8	28.4
Information Technology	5.5	6.2
Communication Services	3.0	3.2
Utilities	5.3	5.5
Real Estate	11.4	12.0
Unclassified	4.1	0.0

Bottom Contributors

	End Weight	Return	Contribution
STAG INDUSTRIAL INC	0.5	-24.5	-0.1
MATSON INC	0.3	-39.4	-0.1
TERRENO REALTY CORP	0.4	-24.3	-0.1
INDEPENDENCE REALTY TRUST INC	0.4	-21.1	-0.1
LXP INDUSTRIAL TRUST	0.3	-30.8	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Russell 2000 Value	80.3%	19.7%	0.0%	0.0%	0.0%
Russell 2000 Value	82.0%	18.0%	0.0%	0.0%	0.0%
<i>Weight Over/Under</i>	<i>-1.7%</i>	<i>1.7%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>

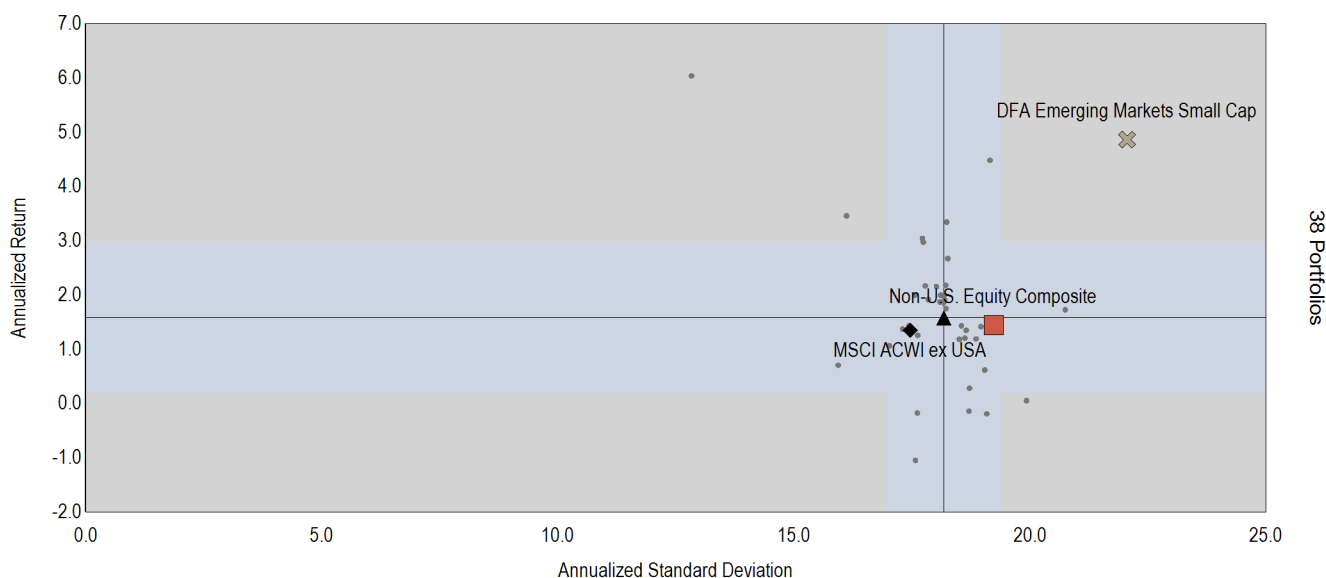
Non-U.S. Equity Composite

As of June 30, 2022

Characteristics

Market Value: \$417.1 Million and 18.5% of Fund

Risk / Return - 3 Years



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	7,193	2,170
Weighted Avg. Market Cap. (\$B)	74.2	81.9
Median Market Cap. (\$B)	0.9	8.7
Price To Earnings	12.0	12.3
Price To Book	2.3	2.4
Price To Sales	1.1	1.3
Return on Equity (%)	14.7	14.8
Yield (%)	3.1	3.5
Beta	1.1	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	7.2%	8.1%
United States	0.6%	0.0%
Europe Ex U.K.	28.7%	30.0%
United Kingdom	7.4%	10.0%
Pacific Basin Ex Japan	9.6%	8.0%
Japan	12.2%	14.0%
Emerging Markets	32.9%	29.2%
Other	1.5%	0.7%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.6	6.1
Materials	8.6	7.9
Industrials	12.1	12.2
Consumer Discretionary	11.5	11.6
Consumer Staples	8.6	8.9
Health Care	9.6	9.8
Financials	18.9	20.3
Information Technology	11.4	11.1
Communication Services	5.6	6.3
Utilities	3.5	3.4
Real Estate	2.9	2.5
Unclassified	0.5	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Non-U.S. Equity Composite	22.5%	24.4%	53.1%
MSCI ACWI ex USA	15.7%	26.7%	57.6%
Weight Over/Under	6.8%	-2.3%	-4.4%

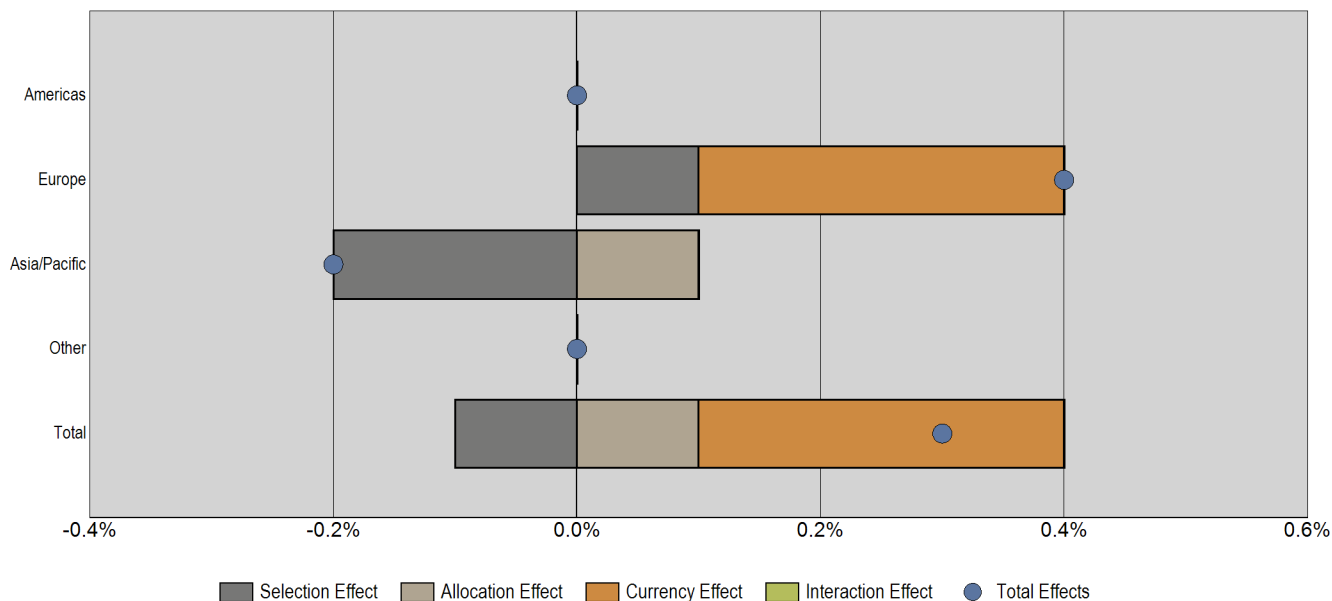
Non-U.S. Equity Composite

Attribution

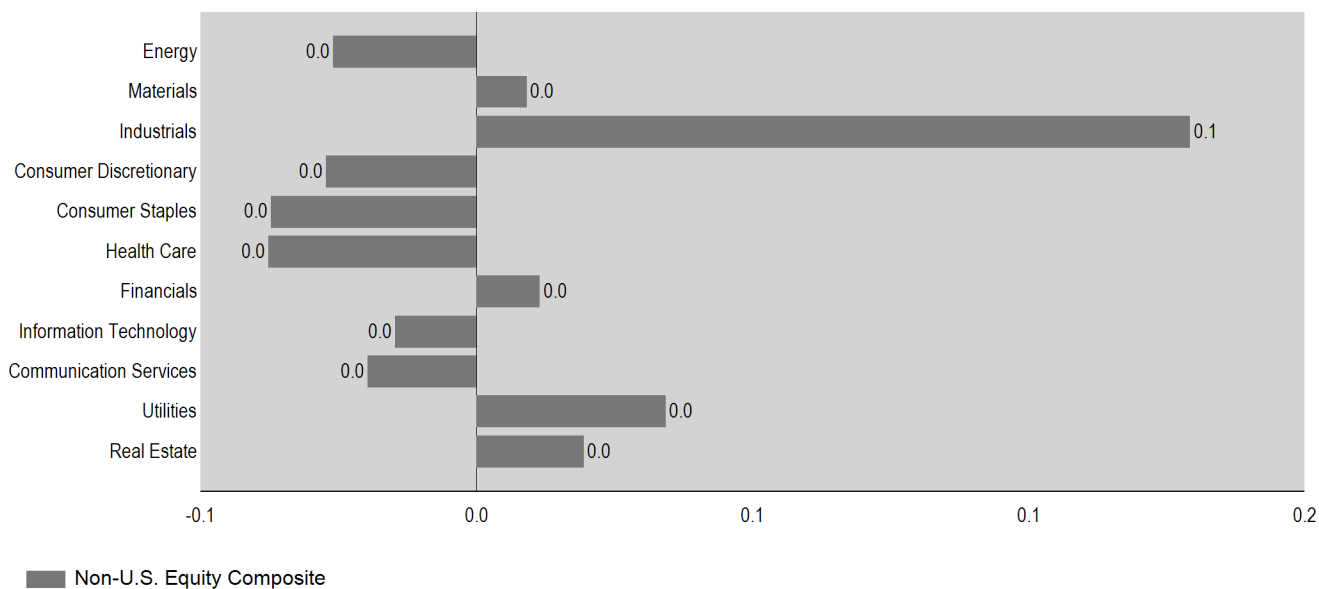
As of June 30, 2022

Market Value: \$417.1 Million and 18.5% of Fund

Non-U.S. Equity Composite Performance Attribution vs. MSCI ACWI ex USA



Active Contribution vs. MSCI ACWI ex USA



Market Cap Attribution vs. MSCI ACWI ex USA

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 132.20	18.2%	19.7%	-1.5%	-12.9%	-12.9%	0.0%	0.0%	0.1%	0.1%	0.1%	0.2%
2) 59.94 - 132.20	17.7%	20.3%	-2.6%	-12.8%	-13.3%	0.4%	0.0%	0.2%	0.2%	0.0%	0.2%
3) 30.52 - 59.94	17.6%	20.0%	-2.3%	-14.3%	-14.5%	0.2%	0.0%	0.2%	0.2%	-0.2%	0.0%
4) 12.82 - 30.52	18.1%	20.0%	-1.9%	-13.5%	-13.6%	0.2%	0.0%	0.1%	0.1%	0.0%	0.1%
5) 0.00 - 12.82	28.4%	20.0%	8.4%	-12.6%	-12.8%	0.2%	0.1%	-0.4%	-0.3%	0.1%	-0.2%
Total				-13.2%	-13.4%	0.3%	0.1%	0.2%	0.3%	0.0%	0.3%

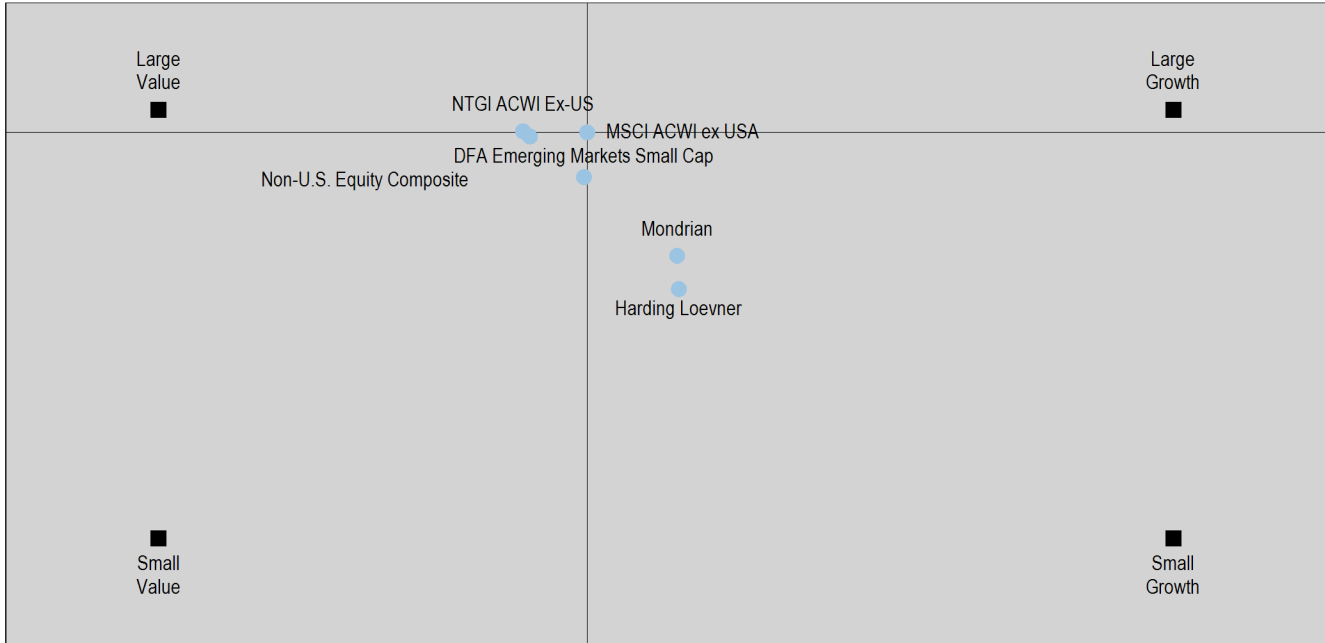
Non-U.S. Equity Composite

As of June 30, 2022

Style

Market Value: \$417.1 Million and 18.5% of Fund

Equity Style Map



Common Holdings Matrix

	<i>NTGI ACWI Ex-US</i>		<i>DFA Emerging Markets Small Cap</i>	
	#	%	#	%
NTGI ACWI Ex-US	--	--	158	15
DFA Emerging Markets Small Cap	158	1	--	--

Non-U.S. Equity Composite

As of June 30, 2022

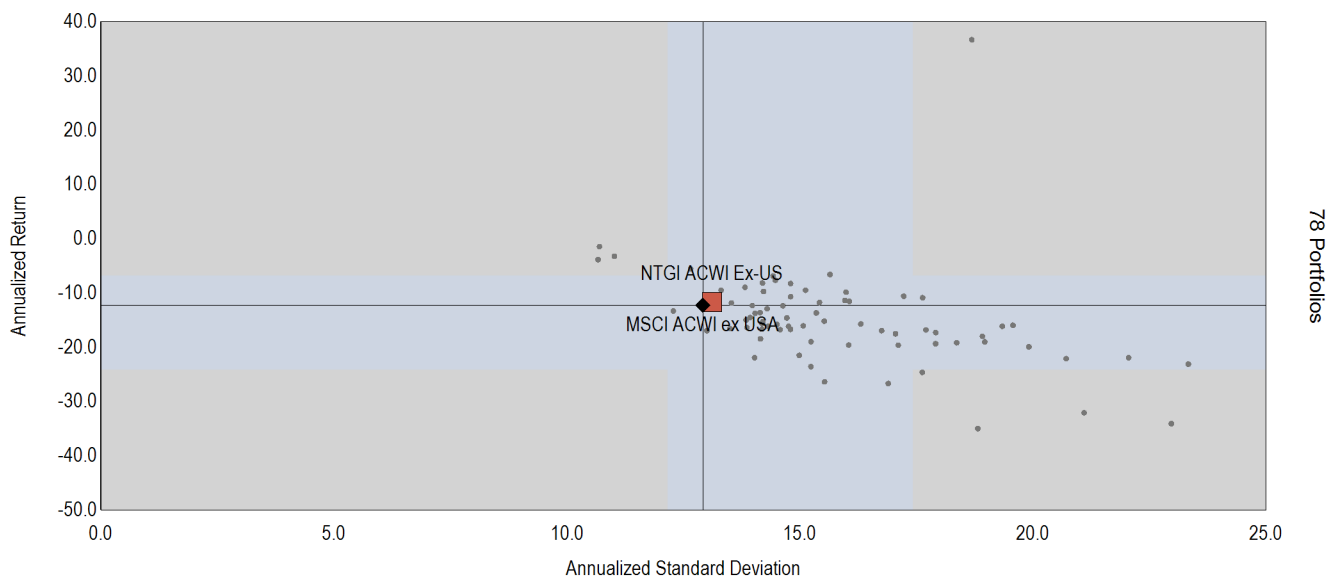
Correlation

Market Value: \$417.1 Million and 18.5% of Fund

Correlation Matrix 3 Years

	<i>NTGI ACWI Ex-US</i>	<i>DFA Emerging Markets Small Cap</i>	<i>MSCI ACWI ex USA</i>
<i>NTGI ACWI Ex-US</i>	--	--	--
<i>DFA Emerging Markets Small Cap</i>	--	1.00	--
<i>MSCI ACWI ex USA</i>	--	0.93	1.00

Risk / Return - Since Inception



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	2,347	2,170
Weighted Avg. Market Cap. (\$B)	82.7	81.9
Median Market Cap. (\$B)	7.6	8.7
Price To Earnings	12.4	12.3
Price To Book	2.4	2.4
Price To Sales	1.3	1.3
Return on Equity (%)	15.5	14.8
Yield (%)	3.0	3.5
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	8.1%	8.1%
United States	0.6%	0.0%
Europe Ex U.K.	32.2%	30.0%
United Kingdom	8.3%	10.0%
Pacific Basin Ex Japan	9.8%	8.0%
Japan	13.7%	14.0%
Emerging Markets	26.1%	29.2%
Other	1.4%	0.7%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.0	6.1
Materials	8.0	7.9
Industrials	11.7	12.2
Consumer Discretionary	11.2	11.6
Consumer Staples	8.8	8.9
Health Care	9.8	9.8
Financials	20.2	20.3
Information Technology	10.9	11.1
Communication Services	5.8	6.3
Utilities	3.4	3.4
Real Estate	2.4	2.5
Unclassified	0.5	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
NTGI ACWI Ex-US	13.4%	27.2%	59.4%
MSCI ACWI ex USA	15.7%	26.7%	57.6%
<i>Weight Over/Under</i>	<i>-2.3%</i>	<i>0.5%</i>	<i>1.8%</i>

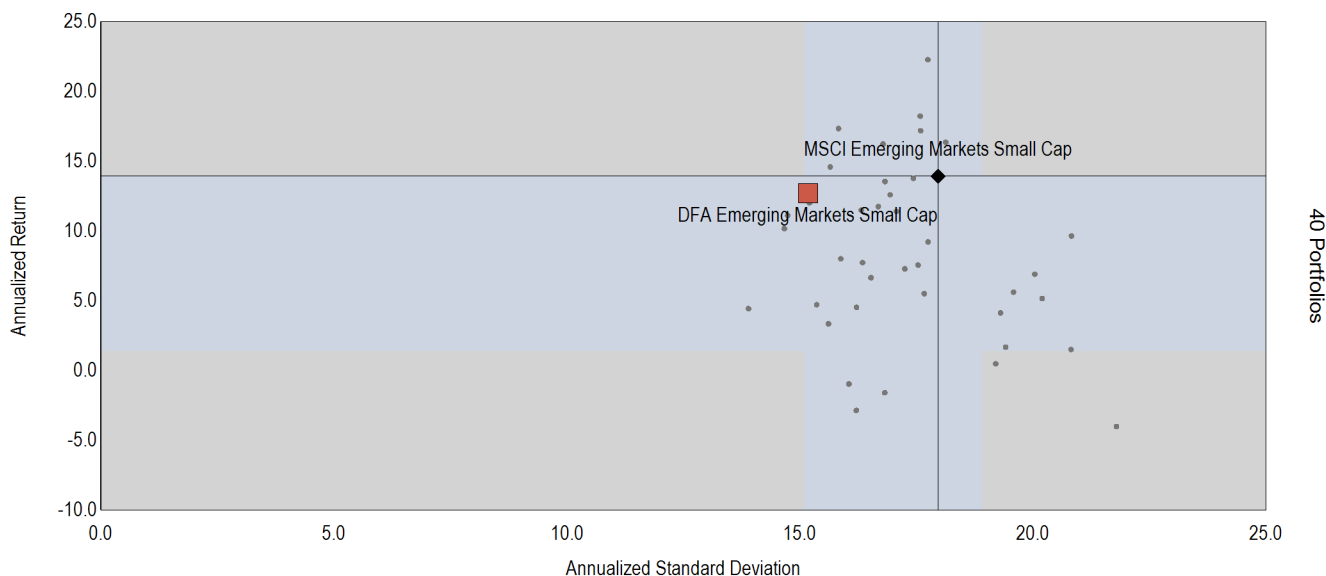
DFA Emerging Markets Small Cap

As of June 30, 2022

Characteristics

Market Value: \$43.0 Million and 1.9% of Fund

Risk / Return - 2 Years



Characteristics

	Portfolio	MSCI Emerging Markets Small Cap
Number of Holdings	4,986	1,744
Weighted Avg. Market Cap. (\$B)	1.9	1.5
Median Market Cap. (\$B)	0.3	0.8
Price To Earnings	9.7	10.4
Price To Book	2.1	2.3
Price To Sales	0.7	1.0
Return on Equity (%)	11.7	13.0
Yield (%)	3.5	3.5
Beta	0.9	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
EM Asia	70.9%	78.1%
EM Latin America	8.1%	8.7%
EM Europe & Middle East	1.8%	2.3%
EM Africa	3.8%	4.3%
Other	15.4%	6.6%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI Emerging Markets Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.0	2.5
Materials	14.0	13.0
Industrials	15.6	16.4
Consumer Discretionary	13.5	11.6
Consumer Staples	6.6	6.4
Health Care	8.1	8.5
Financials	8.4	10.1
Information Technology	15.9	17.4
Communication Services	3.5	3.7
Utilities	4.9	3.5
Real Estate	6.6	6.9
Unclassified	0.9	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA Emerging Markets Small Cap	90.5%	9.1%	0.5%
MSCI Emerging Markets Small Cap	98.3%	1.7%	0.0%
Weight Over/Under	-7.8%	7.4%	0.5%

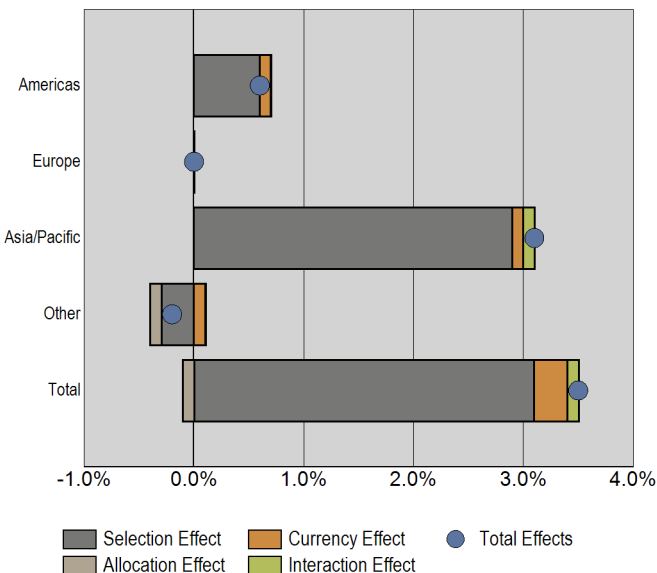
DFA Emerging Markets Small Cap

As of June 30, 2022

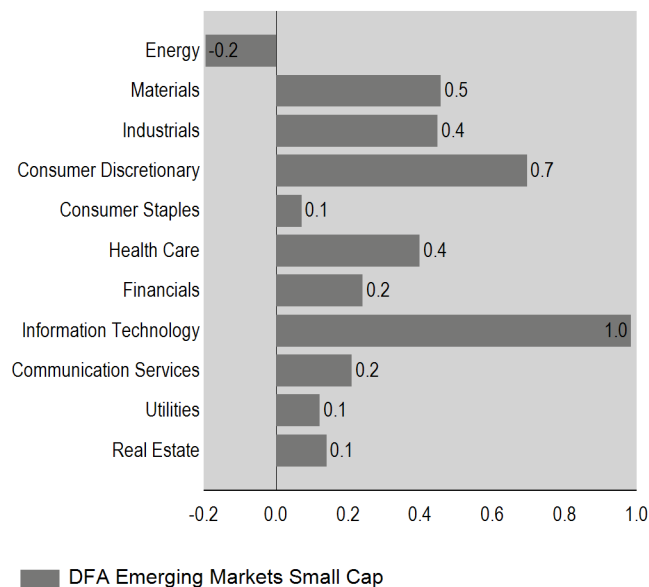
Attribution

Market Value: \$43.0 Million and 1.9% of Fund

DFA Emerging Markets Small Cap Performance Attribution vs. MSCI Emerging Markets Small Cap



Active Contribution



Performance By Characteristic

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 2.65	22.9%	20.1%	2.8%	-6.9%	-17.0%	10.1%	0.0%	2.2%	2.2%	-0.2%	2.0%
2) 1.81 - 2.65	11.2%	20.0%	-8.8%	-10.1%	-13.6%	3.4%	-0.2%	0.8%	0.5%	0.5%	1.0%
3) 1.24 - 1.81	14.1%	20.2%	-6.1%	-16.0%	-17.1%	1.1%	0.1%	0.4%	0.5%	-0.2%	0.3%
4) 0.76 - 1.24	15.6%	20.0%	-4.4%	-13.6%	-16.4%	2.7%	0.0%	0.6%	0.6%	-0.1%	0.6%
5) 0.00 - 0.76	36.1%	19.7%	16.4%	-13.8%	-16.3%	2.4%	0.0%	0.2%	0.2%	0.0%	0.1%
Total				-12.1%	-16.1%	3.9%	-0.2%	4.2%	3.9%	0.0%	3.9%

AQR Risk Parity

As of June 30, 2022

Characteristics

Market Value: \$52.1 Million and 2.3% of Fund

Manager: AQR Capital Management AUM: \$138,424.96 MM 6/30/2022

Product: Global Risk Premium Strategy

Strategy: Hedge Funds - Risk Parity

Date as of: Jun 30th, 2022

Benchmark 1: 3 Month T-Bill +4%

Benchmark 2:

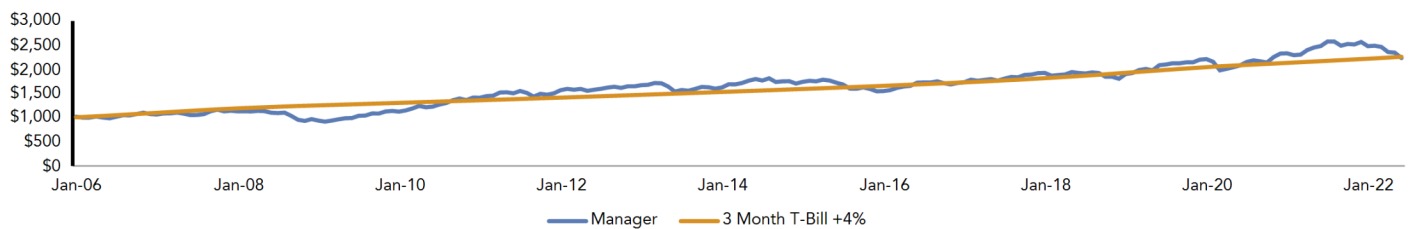
Investment Strategy:

AQR has one of the longest active track records in the risk parity space, which includes 2008. The GRP-EL ("enhanced liquidity") product does not include exposure to credit spreads and as a result has better liquidity terms. AQR's approach to risk parity includes a very active monitoring process that reduces exposure to asset classes as the volatility increases. AQR does this to help maintain the 10% volatility target they have set for the fund. As a result, exposures in this fund typically fluctuate more than peers.

Monthly Returns: (Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-3.40%	0.35%	-0.97%	-4.30%	-0.54%	-4.78%	--	--	--	--	--	--	-12.99%
2021	0.19%	-1.61%	0.52%	4.08%	2.21%	1.22%	3.77%	0.00%	-3.35%	1.41%	-0.38%	2.05%	10.33%
2020	0.58%	-2.51%	-8.19%	1.52%	1.69%	1.84%	3.44%	1.51%	-0.89%	-1.18%	5.35%	3.16%	5.79%
2019	5.44%	1.05%	3.24%	1.13%	-1.42%	5.38%	0.70%	1.22%	-0.04%	0.91%	0.01%	2.53%	21.84%
2018	0.18%	-2.96%	0.78%	0.60%	2.60%	-0.95%	-0.57%	1.16%	-0.64%	-4.00%	-0.04%	-2.23%	-6.09%
2017	0.92%	3.03%	-1.16%	0.97%	0.90%	-1.78%	2.40%	1.90%	-0.39%	2.70%	0.38%	1.57%	11.92%

Growth of \$1000 Since Inception



Trailing Returns	YTD	3MO	1YR	3YR	5YR	10YR	INCEPT
Manager	-12.99%	-9.37%	-10.03%	2.30%	4.81%	3.54%	4.99%
3 Month T-Bill +4%	2.13%	1.09%	4.18%	4.53%	5.07%	4.62%	5.06%

Calendar Returns	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Manager	6.23%	9.69%	-2.88%	6.52%	-9.42%	11.15%	11.92%	-6.09%	21.84%	5.79%	10.33%
3 Month T-Bill +4%	4.05%	4.08%	4.05%	4.02%	4.04%	4.31%	4.95%	6.01%	6.15%	4.47%	4.04%

Risk and Return 3YR Statistics

	Manager	Benchmark 1
Annualized Return	2.30%	4.53%
Standard Deviation	9.38%	0.21%
Sharpe Ratio	0.37	19.51
Skew	-0.92	1.19
Kurtosis	1.65	-0.33
Up Capture	--	50.83%
Down Capture	--	--

Risk and Return Since Inception Statistics

	Manager	Benchmark 1
Annualized Return	4.99%	5.06%
Standard Deviation	8.63%	0.44%
Sharpe Ratio	0.46	9.27
Skew	-0.58	1.64
Kurtosis	0.62	1.52
Up Capture	--	98.53%
Down Capture	--	--

Benchmark Based Return Statistics 3 Year

	Benchmark1
Alpha	35.73%
Beta	-7.39
R2	2.64%

Benchmark Based Return Statistics Since Inception

	Benchmark1
Alpha	6.50%
Beta	-0.30
R2	0.02%

Crisis Performance

	Financial Crisis May '07 - Feb '09	Euro Crisis April '11 - Sept '11	Taper Tantrum April '13 - Aug '13
Manager	-15.3%	-5.6%	-9.0%
3 Month T-Bill +4%	11.1%	1.7%	1.3%

Investment Terms & Service Providers

Inception Date	1/31/2006
Management Fee	0.38%
Liquidity	Weekly
Administrator	Institutional Fund Services
Auditors	PricewaterhouseCoopers

Crisis Performance Cont.

	Oil/Shale Crash May '15 - Jan '16	COVID-19 Dec '19 - Mar '20
Manager	-12.3%	-10.0%
3 Month T-Bill +4%	2.7%	1.4%

As of March 31, 2022

Market Value: \$67.8 Million and 2.7% of Fund

Characteristics

Fund GAV (\$MM)	\$46,033.6
Fund NAV (\$MM)	\$34,943.1
Cash (% of NAV)	2.3%
# of Investments	156
% in Top 10 by NAV	30.4%
Leverage %	24.3%
Occupancy	93.3%
# of MSAs	76
1-Year Dividend Yield	3.5%
As of Date	31-Mar-22

Strategy Breakdown

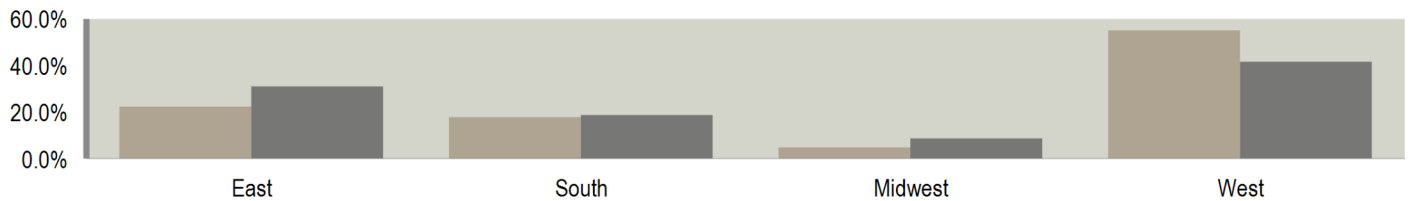
	% of Portfolio
Pre-Development	
Development	8.1%
Initial Leasing	1.8%
Operating	89.7%
Re-Development	0.4%
Other	
<u>Queue In:</u>	
Contribution Queue (\$MM)	\$165.10
Anticipated Drawdown (Months)	3

Top Five Metro Areas	% of NAV
Los Angeles-Long Beach-Santa	15.1%
Riverside-San Bernardino-Onta	11.0%
Dallas-Fort Worth-Arlington, TX	9.9%
New York-Newark-Jersey City,	9.1%
San Jose-Sunnyvale-Santa Cla	8.5%
<u>Queue Out:</u>	
Redemption Queue (\$MM)	\$0.00
Anticipated Payout (Months)	0

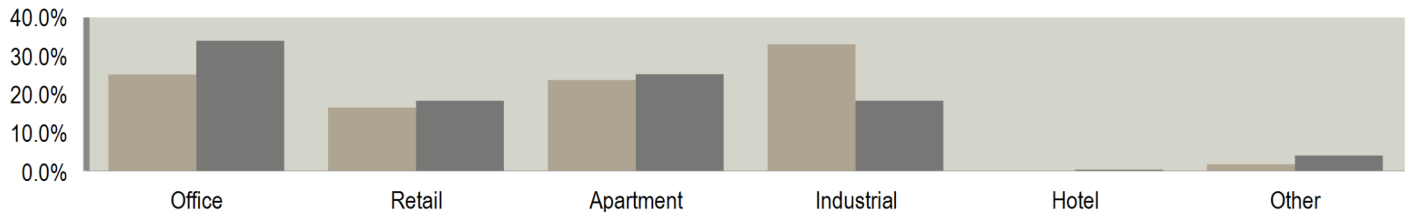
Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Alliance Texas - Industrial	Industrial	Fort Worth, TX	3.9%
2	Black Creek Build to Core	Industrial	Various	3.7%
3	Valley Fair Mall	Retail	San Jose, CA	3.5%
4	Edens - SPF	Retail	Various	3.4%
5	RealTerm Portfolio	Industrial	Various	3.2%
6	Greater Los Angeles Industrials	Industrial	Various, CA	3.1%
7	Century Plaza Towers	Office	Los Angeles, CA	2.6%
8	China Basin	Office	San Francisco, CA	2.5%
9	Royal Hawaiian Center	Retail	Honolulu, HI	2.5%
10	Vineyard Industrial I	Industrial	Ontario, CA	2.1%
Total				30.4%

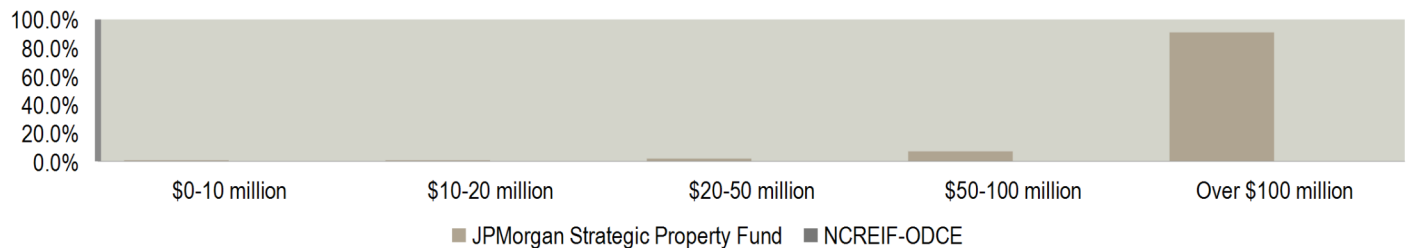
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



As of March 31, 2022

Market Value: \$63.2 Million and 2.5% of Fund

Characteristics

Strategy Breakdown

Fund GAV (\$MM)	\$44,404.6
Fund NAV (\$MM)	\$36,932.6
Cash (% of NAV)	0.9%
# of Investments	526
% in Top 10 by NAV	15.6%
Leverage %	16.7%
Occupancy	94.3%
# of MSAs	53
1-Year Dividend Yield	4.0%
As of Date	31-Mar-22

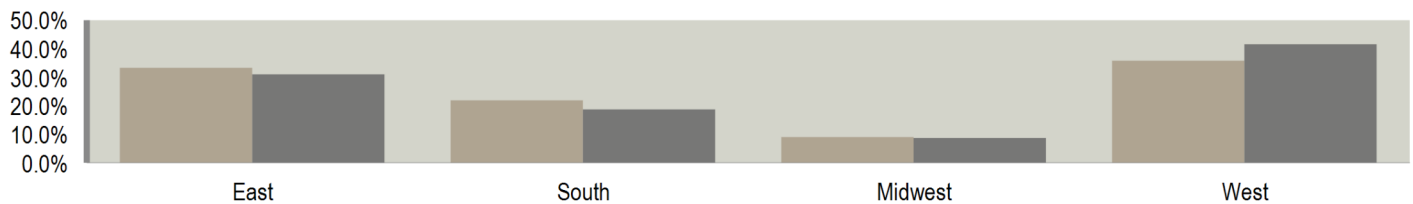
	% of Portfolio
Pre-Development	0.4%
Development	2.4%
Initial Leasing	2.8%
Operating	91.1%
Re-Development	3.3%
Other	
Queue In:	
Contribution Queue (\$MM)	\$950.81
Anticipated Drawdown (Months)	

Top Five Metro Areas	% of NAV
Los Angeles, CA	14.3%
Boston, MA	7.9%
Miami, FL	7.8%
New York, NY	7.7%
Chicago, FL	7.6%
Queue Out:	
Redemption Queue (\$MM)	
Anticipated Payout (Months)	

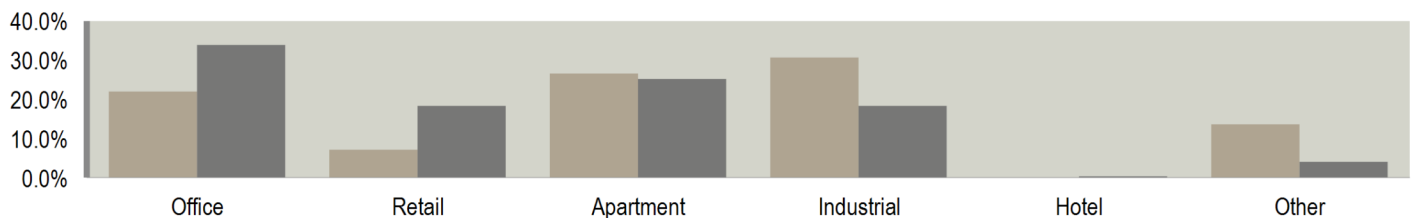
Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	One Post Office Square	Office	Boston, MA	2.4%
2	Hills Plaza	Office	San Francisco, CA	2.2%
3	Fashion Valley Mall	Retail	San Diego, CA	1.7%
4	Two Park Avenue	Office	New York, NY	1.5%
5	One Maritime Plaza	Office	San Francisco, CA	1.5%
6	151 N. Franklin	Office	Chicago, IL	1.4%
7	AMLI Marina del Rey	Apartment	Marina del Rey, CA	1.3%
8	155 North Wacker	Office	Chicago, IL	1.3%
9	Wilshire Beverly Center	Office	Los Angeles, CA	1.2%
10	Waterview Tower	Office	Arlington, VA	1.2%
Total				15.7%

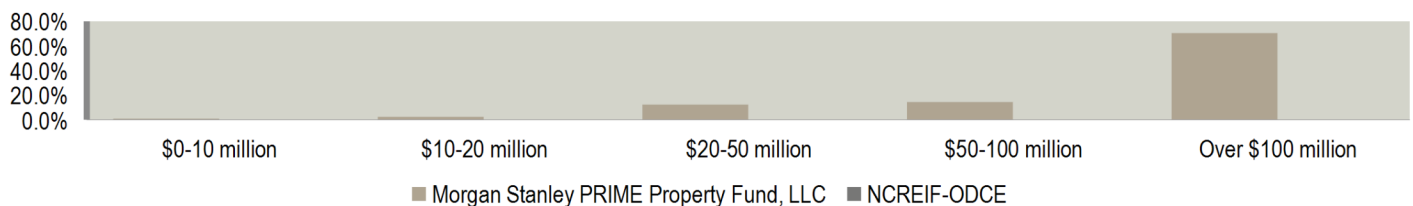
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



PRISA III

As of June 30, 2022

Characteristics

Market Value: \$42.1 Million and 1.9% of Fund

Characteristics

Fund GAV (\$MM)	\$5,121.0
Fund NAV (\$MM)	\$2,931.0
Cash (% of NAV)	6.1%
# of Investments	88
% in Top 10 by NAV	39.0%
Leverage %	32.0%
Occupancy	88.5%
# of MSAs	34
1-Year Dividend Yield	27.5%
As of Date	30-Jun-22

Strategy Breakdown

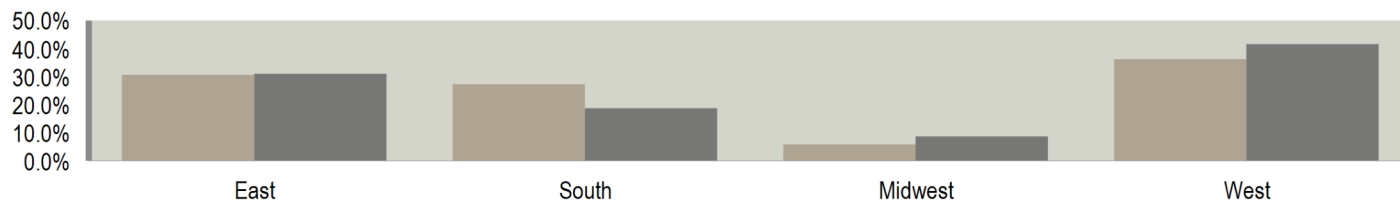
	% of Portfolio
Pre-Development	4.0%
Development	34.5%
Initial Leasing	4.7%
Operating	34.8%
Re-Development	13.5%
Other	8.4%
Queue In:	
Contribution Queue (\$MM)	\$246.70
Anticipated Drawdown (Months)	0

Top Five Metro Areas	% of NAV
Seattle-Tacoma-Bellevue, WA	15.1%
New York-Northern New Jersey	13.4%
Miami-Fort Lauderdale-Pompan	5.8%
Atlanta-Sandy Springs-Marietta	5.5%
Denver-Aurora, CO	5.4%
Queue Out:	
Redemption Queue (\$MM)	\$0.00
Anticipated Payout (Months)	0

Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	295 Fifth Avenue (Textile Building)	Office	New York, NY	8.0%
2	One Esterra Park	Office	Redmond, WA	6.2%
3	Esterra Commons Apartments	Apartment	Redmond, WA	4.5%
4	Park 7 Student Housing Portfolio	Other	Waco, TX	3.7%
5	Alta Potrero Hill	Apartment	San Francisco, CA	3.5%
6	Montrose & Clarendon	Apartment	Chicago, IL	2.9%
7	Broadstone Uptown	Apartment	Denver, CO	2.6%
8	Glover House	Apartment	Washington, DC	2.6%
9	Sway	Apartment	Santa Monica, CA	2.6%
10	Hanover Hermann Park (Mosaic)	Apartment	Houston, TX	2.4%
Total				39.0%

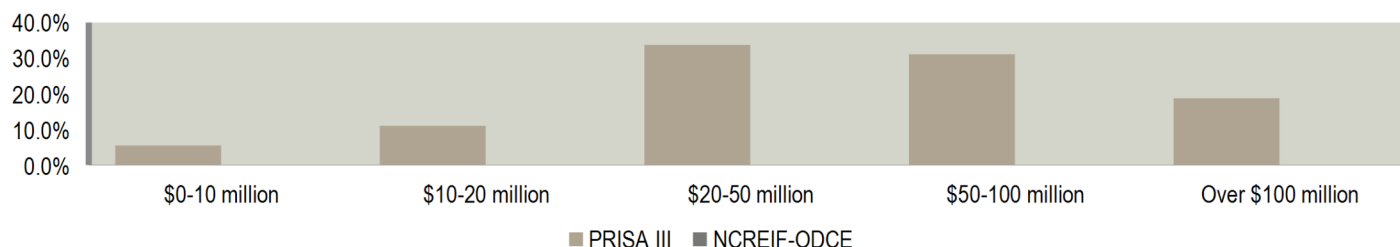
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



Principal Enhanced

As of March 31, 2022

Characteristics

Market Value: \$59.4 Million and 2.4% of Fund

Characteristics

Fund GAV (\$MM)	\$5,219.0
Fund NAV (\$MM)	\$3,211.0
Cash (% of NAV)	3.2%
# of Investments	60
% in Top 10 by NAV	32.9%
Leverage %	32.7%
Occupancy	92.9%
# of MSAs	25
1-Year Dividend Yield	6.0%
As of Date	31-Mar-22

Strategy Breakdown

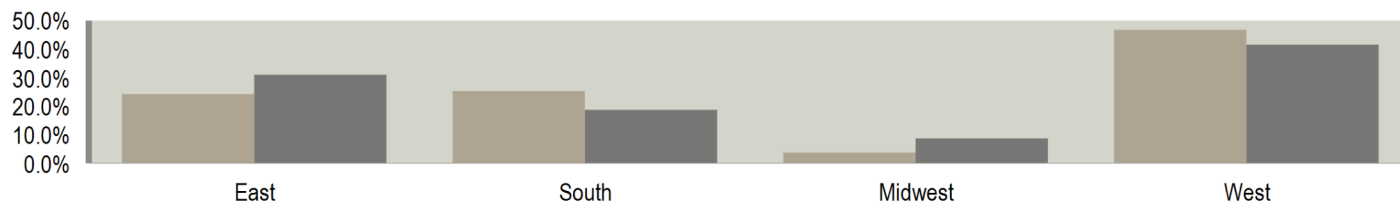
	% of Portfolio
Pre-Development	0.0%
Development	5.6%
Initial Leasing	6.8%
Operating	87.7%
Re-Development	0.0%
Other	0.0%
Queue In:	
Contribution Queue (\$MM)	\$282.00
Anticipated Drawdown (Months)	3

Top Five Metro Areas	% of NAV
Seattle, WA	13.0%
Houston, TX	11.6%
Oakland, CA	10.3%
Phoenix, AZ	8.5%
Denver, CO	7.8%
Queue Out:	
Redemption Queue (\$MM)	\$28.00
Anticipated Payout (Months)	3

Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Mid-South Logistics Center	Industrial	Nashville, TN	5.0%
2	Bay Center	Other	Oakland, CA	4.0%
3	San Leandro Business Center	Industrial	Oakland, CA	3.9%
4	Bella Terra	Apartment	Seattle, WA	3.6%
5	Bay Area Business Park (Phase I)	Industrial	Houston, TX	3.6%
6	Piedmont Office	Office	Charlotte, NC	3.5%
7	Bay Area Business Park (Phase II)	Industrial	Houston, TX	3.2%
8	Oakdale	Industrial	Seattle, WA	2.7%
9	Solaris Key	Apartment	Tampa, FL	2.6%
10	Bay Area Business Park (Phase III)	Industrial	Houston, TX	2.6%
Total				34.6%

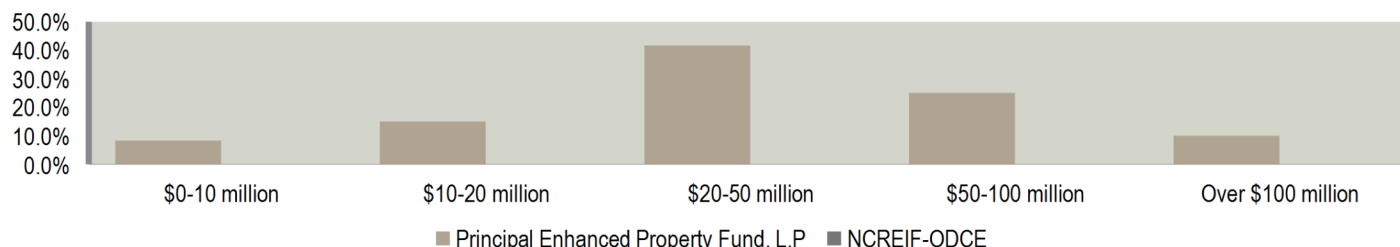
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



As of December 31, 2017

Market Value: \$14.2 Million and 0.6% of Fund

Characteristics

Strategy Breakdown

Alinda Capital Partners LLC	
Fund Vintage Year	2008
Total Size of Fund (\$M)	\$4,065.08
% of Capital Called	0.56%
Total Fund GAV (\$M)	\$2,809.70
Total Fund NAV (\$M)	\$2,788.80

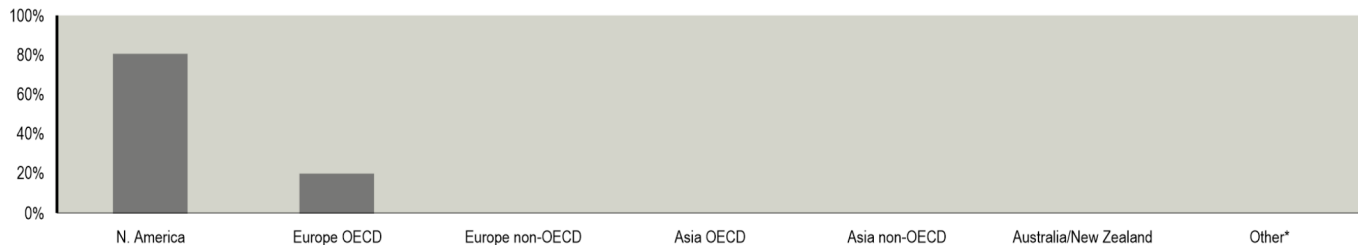
	# of Cos.	Current or Realized MV (\$M)	% of Portfolio
Assets in Portfolio	7	\$2,783.40	100.0%
Active Assets in Portfolio	7	\$2,783.40	100.0%
Assets Realized	4	-\$5.30	0.0%
Assets Written Off	0	\$0.00	0.0%
Assets Written Down	2	-\$129.51	0.0%
Assets Written Up	5	\$1,032.24	0.0%

Active Assets

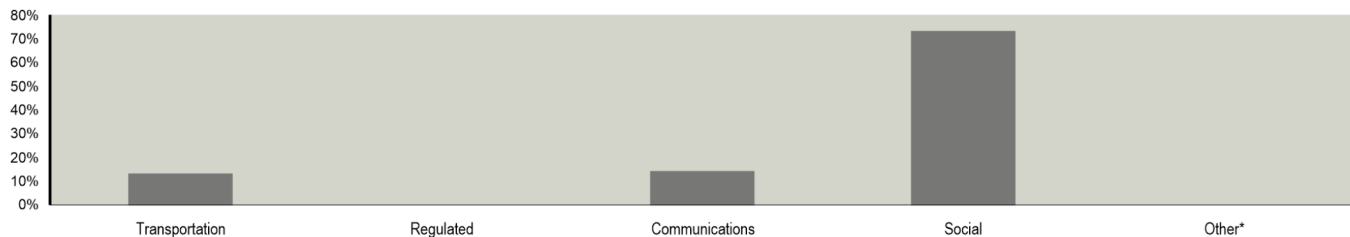
Holding	Sector	Location	Investment (\$M)	Distributions (\$M)	Fair Mkt Val (\$M)	% of Portfolio
Binnenlandse Container Terminals Nederland b.	Transportaion	Netherlands	\$103.7	\$50.6	\$151.0	5.4%
Regency Gas Pipeline System	Regulated	Louisiana	\$159.8	\$717.0	\$45.0	1.6%
BCTN Currency Options	Not Applicable	Not Applicable	\$12.9	\$0.0	\$7.3	0.3%
Santa Paula Water LLC	Other	Santa Paula, California	\$0.0	\$0.0	\$0.0	0.0%

Total			\$276.4	\$767.6	\$203.3	7.3%
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Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Total Fund Annual Cash Flow Summary (\$M)

	2011	2012	2013	2014	2015	2016	2017
Paid-In Capital	-\$1,541	-\$133	-\$730	-\$1,111	-\$172	-\$112	-\$86
Return of Capital	98	141	334	651	333	316	1,273
Income + Gains	3	24	-9	774	639	-236	-325
Fees	-65	-63	-59	-46	-52	43	40
Yearly Total	-1,508	-55	-455	-506	109	160	1,146
Cumulative Total	-\$2,335	-\$2,391	-\$2,846	-\$3,352	-\$3,243	-\$3,082	-\$1,936

Other * =

As of December 31, 2018

Market Value: \$0.3 Million and 0.0% of Fund

Characteristics

Strategy Breakdown

Macquarie Asset Management

Fund Vintage Year	2008
Total Size of Fund (\$M)	\$1,568.95
% of Capital Called	94.94%
Total Fund GAV (\$M)	\$1,644.86
Total Fund NAV (\$M)	\$1,640.09

of Cos. Current or Realized MV (\$M) % of Portfolio

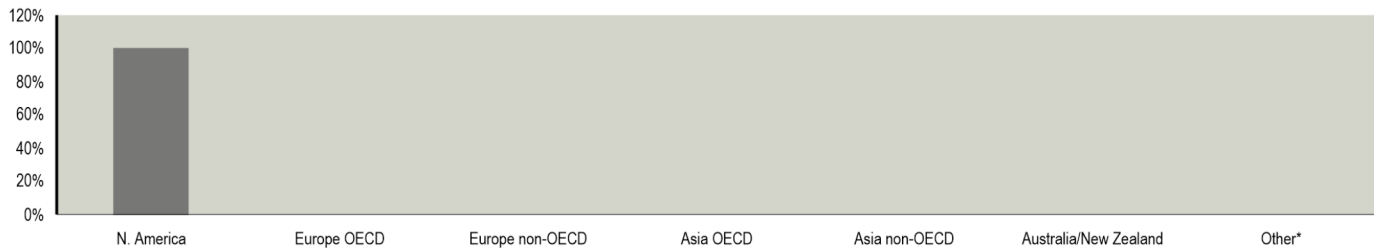
Assets in Portfolio	6	\$1,631.50	104.0%
Active Assets in Portfolio	5	\$1,631.50	104.0%
Assets Realized	1	\$965.62	61.5%
Assets Written Off	0	\$0.00	0.0%
Assets Written Down	2	\$244.10	15.6%
Assets Written Up	3	\$1,387.40	88.4%

Active Assets

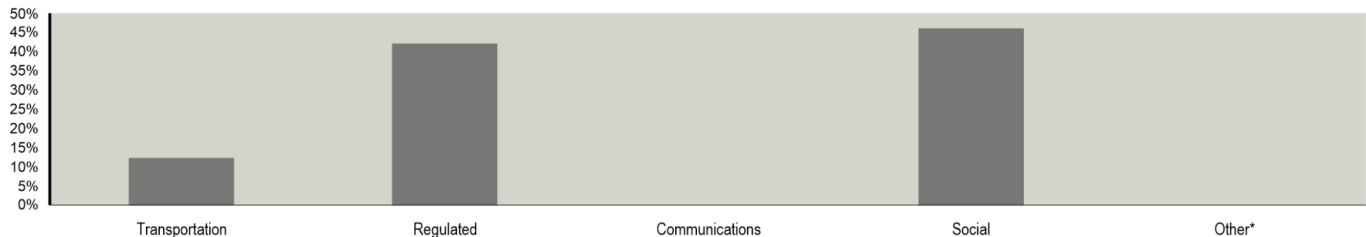
Holding	Sector	Location	Investment (\$M)	Distributions (\$M)	Fair Mkt Val (\$M)	% of Portfolio
Puget	Regulated	USA - WA	\$342.4	\$142.6	\$684.5	42.0%
WCA Waste Corporation	Other	USA - Texas	\$275.4	\$4.7	\$504.9	30.9%
Elizabeth River Tunnels	Transportation	USA - VA	\$75.6	\$3.0	\$198.0	12.1%
Leaf River Energy Center	Other	USA - MS	\$238.5	\$0.0	\$144.7	8.9%
Broadrock Renewables	Other	Brea, California and Johnst	\$128.0	\$0.0	\$99.4	6.1%
GTP	Communication	USA, Puerto Rico & Mexicc	\$0.0	\$1,019.7	\$0.0	0.0%

Total			\$1,059.9	\$1,169.9	\$1,631.5	100.0%
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Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Total Fund Annual Cash Flow Summary (\$M)

	2013	2014	2015	2016	2017	2018	2019
Paid-In Capital	-\$43	\$0	\$0	-\$75	\$0	\$0	\$0
Return of Capital	889	20	0	0	40	0	0
Income + Gains	161	-51	110	107	258	46	42
Fees	-22	-17	-16	-16	-16	-16	-4
Yearly Total	824	3	-16	-91	24	-16	-4
Cumulative Total	-\$745	-\$742	-\$758	-\$849	-\$825	-\$841	-\$845

Other * =

As of March 31, 2022

Market Value: \$96.7 Million and 3.9% of Fund

Characteristics

Strategy Breakdown

JPMorgan

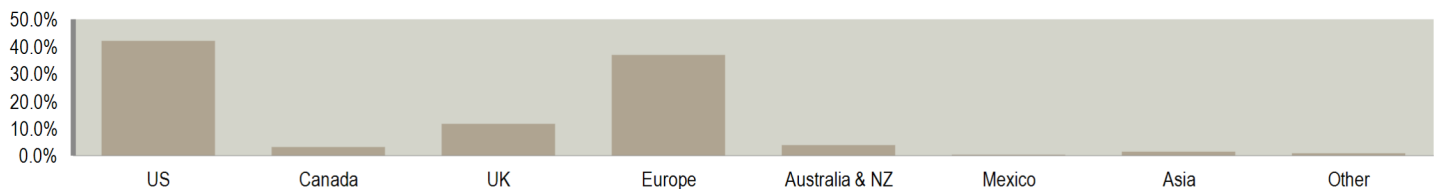
Fund Inception/Vintage Year	2007
Total Fund GAV (\$M)	\$48,771.4
Total Fund NAV (\$M)	\$24,409.9
Cash Balance % of NAV	6.0%
% in Top 10 by NAV	78.1%

# of Investments	18
# of Investors	1131
# OECD Countries	28
Trailing 12-month Dividend Yield	6.3%
Queue Out:	\$31.8
Queue In:	\$6,368.5

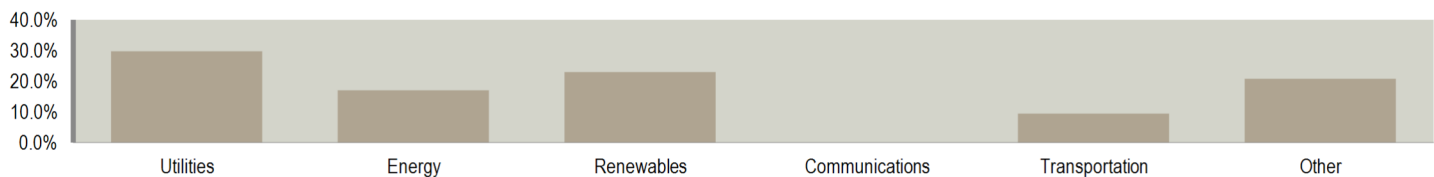
Top 10 Fund investments by NAV

Investment	Sector	Location	Investment (\$M)	Fair Mkt Val (\$M)	% of Portfolio	
El Paso Electric	Electric	United States		\$2,591.1	11.3%	
Falck Renewables	Other	UK/Europe/United States		\$2,480.3	10.8%	
Summit Utilities	Gas	United States		\$2,317.8	10.1%	
Onward Energy	Other	United States		\$2,077.7	9.1%	
Ventient Energy Limited	Wind	UK/Europe		\$1,751.8	7.6%	
Koole Terminals	Storage	Netherlands		\$1,616.1	7.0%	
Adven/ Varne	Other	Finland/Sweden		\$1,592.1	6.9%	
Sonnedix	Solar	Various OECD		\$1,447.0	6.3%	
BWC Terminals	Storage	United States		\$1,076.4	4.7%	
NorteGas	Gas	Spain		\$978.2	4.3%	
Total				\$0.0	\$17,928.5	78.1%

Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Investment by Revenue Source



As of March 31, 2022

Market Value: \$102.5 Million and 4.1% of Fund

Characteristics

Strategy Breakdown

Industry Funds Management

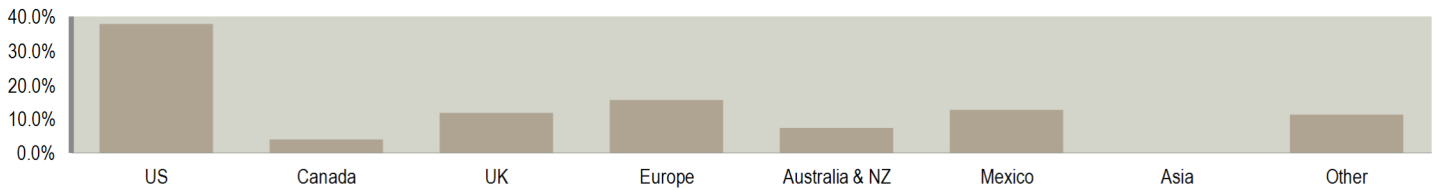
Fund Inception/Vintage Year	2004
Total Fund GAV (\$M)	\$70,459.0
Total Fund NAV (\$M)	\$40,724.0
Cash Balance % of NAV	0.9%
% in Top 10 by NAV	83.4%

# of Investments	21
# of Investors	533
# OECD Countries	21
Trailing 12-month Dividend Yield	5.9%
Queue Out:	\$0.0
Queue In:	\$3,600.0

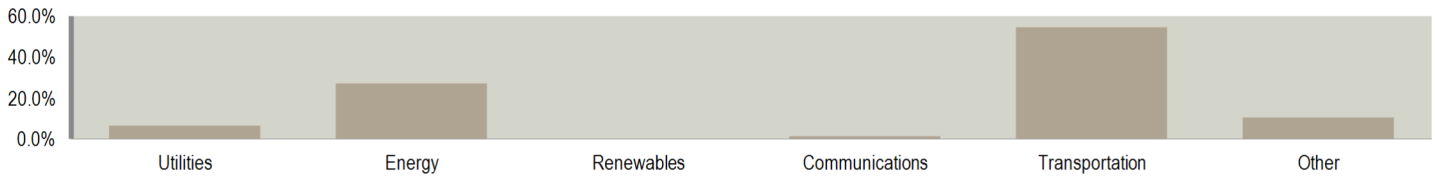
Top 10 Fund investments by NAV

Investment	Sector	Location	Investment (\$M)	Fair Mkt Val (\$M)	% of Portfolio
Indiana Toll Road	Toll Roads	United States	\$4,216.4	\$7,079.5	16.1%
Buckeye Partners	Midstream Services	United States	\$4,463.6	\$7,004.0	15.9%
Aleatica	Toll Roads	Mexico	\$5,665.6	\$6,610.4	15.0%
Sydney Airport	Airports	Australia	\$3,142.2	\$3,225.1	7.3%
Naturgy Energy Group	Diversified	Spain	\$2,505.2	\$3,167.8	7.2%
Manchester Airport Group	Airports	United Kingdom	\$1,648.2	\$2,907.6	6.6%
Freeport Train 2	Midstream Services	United States	\$1,299.5	\$2,438.6	5.5%
Aqualia	Water	Spain	\$1,206.6	\$1,815.7	4.1%
VTTI	Midstream Services	Global	\$1,222.4	\$1,317.5	3.0%
GCT Global Container Terminals	Ports	Canada	\$759.8	\$1,160.9	2.6%
Total			\$26,129.4	\$36,727.1	83.3%

Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Investment by Revenue Source



Fort Washington Fund V

As of December 31, 2021

Characteristics

Market Value: \$11.5 Million and 0.4% of Fund

Characteristics

Fort Washington Capital Partners

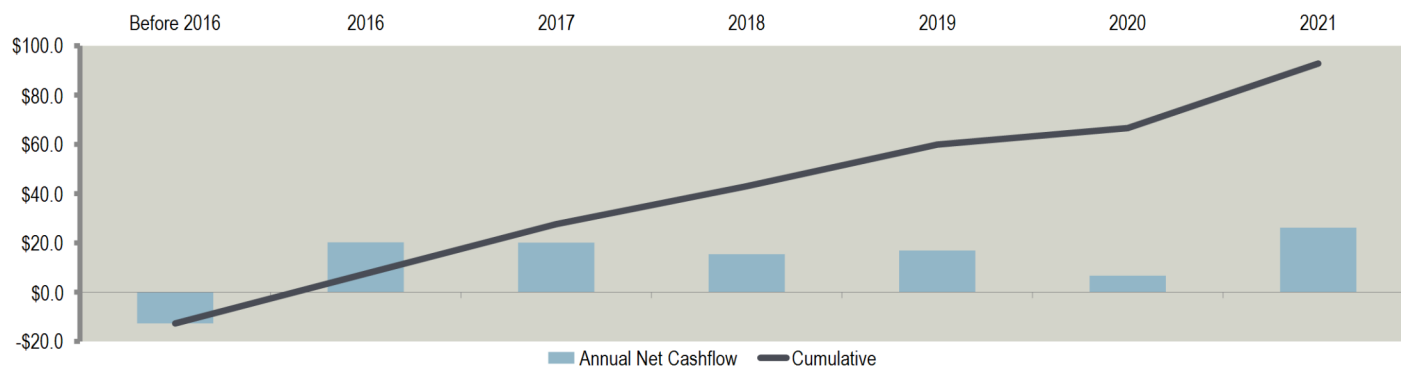
Total Size of Fund (\$M)	\$120.1
Total Capital Called to Date	\$112.2
% of Committed Capital Called	93.9%
Capital Distributed (\$M)	\$193.0
Capital Distributed (as a % of Capital Called)	172.0%

Fund Vintage Year	2006
Total Underlying Commitments	\$132.1
# of Underlying Commitments	31
% of Capital Committed	110.0%
Fund NAV (\$M)	\$35.4
Net Multiple	2x
Net IRR	10.6%

Top Ten Funds by Market Value

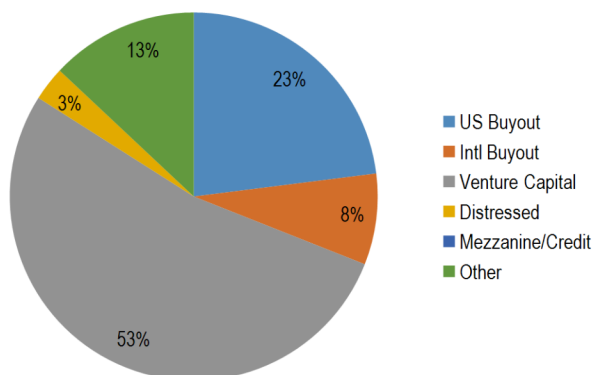
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Upfront III, LP	Venture Capital	2007	30.3%	\$5.0	\$4.7	\$10.6	\$4.7
Shasta Ventures II, L.P.	Venture Capital	2008	13.9%	\$2.5	\$2.4	\$4.9	\$8.3
Draper Fisher Jurvetson Fund IX, L.P.	Venture Capital	2007	11.6%	\$5.0	\$5.0	\$4.1	\$11.2
Inventus Capital Partners, L.P.	Venture Capital	2007	9.8%	\$2.5	\$2.5	\$3.4	\$7.9
FTVentures III, L.P.	Other	2007	5.2%	\$5.0	\$3.5	\$1.8	\$8.9
SL SPV-2, L.P.	US Buyout	2006	4.5%	\$0.0	\$0.8	\$1.6	\$0.1
Sun Capital Partners V, L.P.	Distressed	2008	3.3%	\$6.0	\$5.7	\$1.1	\$5.6
KKR 2006, L.P.	US Buyout	2006	3.2%	\$1.1	\$7.7	\$1.1	\$13.3
SV Life Sciences Fund IV CF, L.P.	Venture Capital	2007	3.0%	\$1.1	\$1.1	\$1.1	\$0.0
Catterton Partners VI, L.P.	US Buyout	2006	3.0%	\$4.0	\$3.8	\$1.1	\$7.1

Annual Cash Flow Summary (\$M)

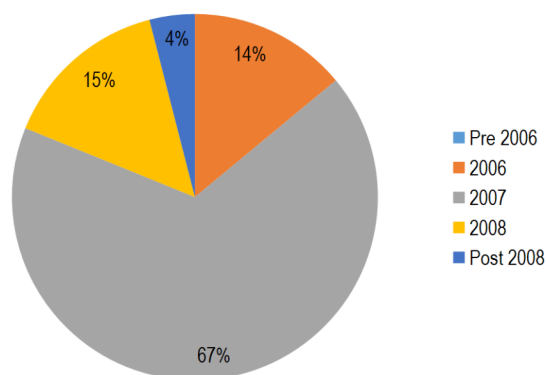


	Before 2016	2016	2017	2018	2019	2020	2021
Paid In Capital w/o Fees	\$117.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$105.1	\$20.2	\$20.1	\$15.4	\$16.9	\$6.7	\$26.2
Cumulative	-\$12.7	\$7.5	\$27.6	\$43.0	\$59.9	\$66.6	\$92.8

Strategy Exposure



Vintage Year Exposure



Fort Washington Fund VI

As of December 31, 2021

Characteristics

Market Value: \$8.6 Million and 0.3% of Fund

Characteristics

Fort Washington Capital Partners

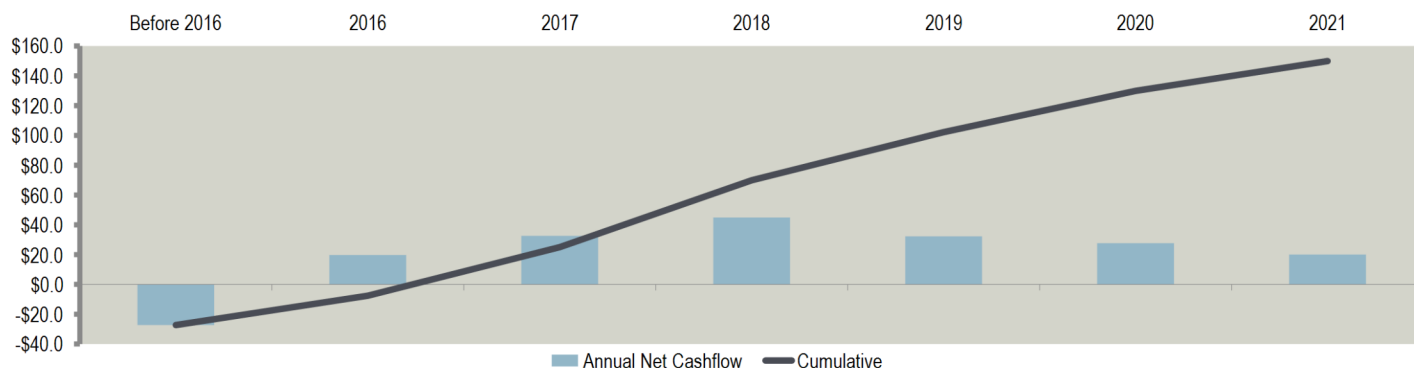
Total Size of Fund (\$M)	\$169.1
Total Capital Called to Date	\$144.1
% of Committed Capital Called	85.6%
Capital Distributed (\$M)	\$273.2
Capital Distributed (as a % of Capital Call)	189.6%

Fund Vintage Year	2007
Total Underlying Commitments	\$184.6
# of Underlying Commitments	41
% of Capital Committed	109.2%
Fund NAV (\$M)	\$52.2
Net Multiple	2.3x
Net IRR	14.8%

Top Ten Funds by Market Value

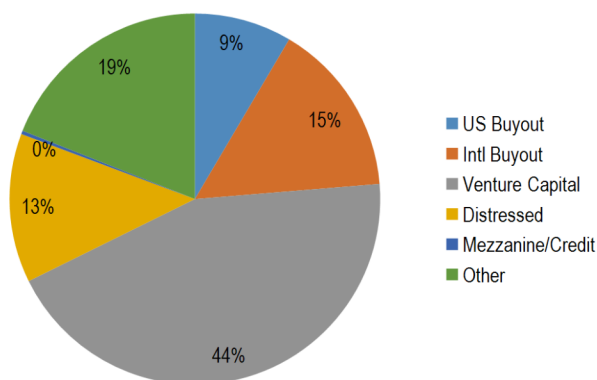
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Atlas Capital Resources, L.P.	US Buyout	2010	14.5%	\$5.0	\$4.0	\$7.6	\$9.3
Pangaea Two, L.P.	Other	2010	10.2%	\$5.0	\$4.8	\$5.3	\$2.9
Highland Capital Partners VIII, L.P.	Venture Capital	2015					
Shasta Ventures II, L.P.	Venture Capital	2008	9.3%	\$2.5	\$2.4	\$4.9	\$8.3
Hellman & Friedman Capital Partners VII, L.P.	US Buyout	2011					
Draper Fisher Jurvetson Fund IX, L.P.	Venture Capital	2008	7.8%	\$5.0	\$5.0	\$4.1	\$11.2
Great Hill Equity Partners IV, L.P.	Other	2007	7.3%	\$5.0	\$5.0	\$3.8	\$11.9
SV Life Sciences Fund V, L.P.	Venture Capital	2009	4.9%	\$5.0	\$4.9	\$2.5	\$4.3
Fort Washington Private Equity Opportunities Fund	Other	2008	4.6%	\$9.1	\$8.0	\$2.4	\$4.0
New Enterprise Associates 13, L.P.	Venture Capital	2008	3.5%	\$5.0	\$5.0	\$1.8	\$11.9

Annual Cash Flow Summary (\$M)

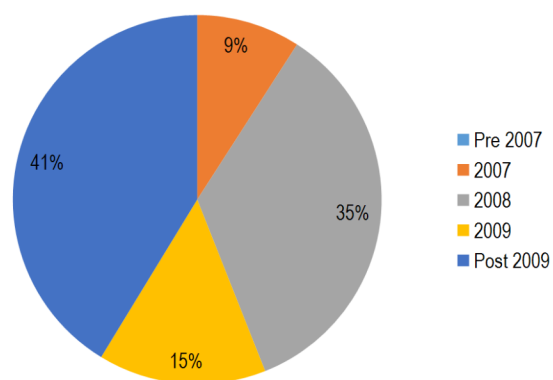


	Before 2016	2016	2017	2018	2019	2020	2021
Paid In Capital w/o Fees	\$158.8	\$5.2	\$5.6	\$1.3	\$1.6	\$0.5	\$0.3
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$131.5	\$24.9	\$38.2	\$46.2	\$33.9	\$28.2	\$20.3
Cumulative	-\$27.3	-\$7.6	\$25.0	\$69.9	\$102.2	\$129.9	\$149.9

Strategy Exposure



Vintage Year Exposure



Fort Washington Fund VIII

Characteristics

As of December 31, 2021

Market Value: \$48.9 Million and 1.9% of Fund

Characteristics

Fort Washington Capital Partners

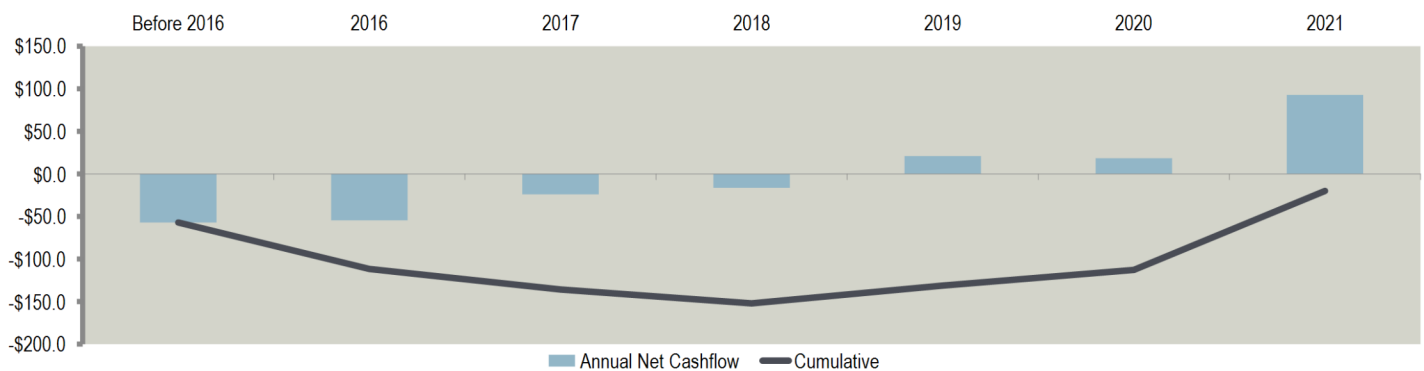
Total Size of Fund (\$M)	\$300.0
Total Capital Called to Date	\$197.1
% of Committed Capital Called	73.0%
Capital Distributed (\$M)	\$164.0
Capital Distributed (as a % of Capital Call)	83.2%

Fund Vintage Year	2013
Total Underlying Commitments	\$305.5
# of Underlying Commitments	41
% of Capital Committed	101.8%
Fund NAV (\$M)	\$261.8
Net Multiple	2.2x
Net IRR	18.6%

Top Ten Funds by Market Value

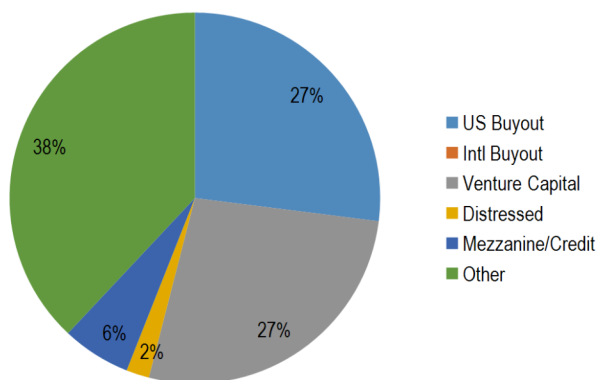
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Summit Partners Venture Capital Fund IV-A, L.P.	Other	2015	8.5%	\$14.0	\$14.7	\$22.4	\$15.7
OrbiMed Private Investments VI, L.P.	Venture Capital	2015	8.0%	\$14.0	\$13.1	\$21.0	\$7.6
Cressey & Company Fund V, L.P.	US Buyout	2014	7.0%	\$14.0	\$13.4	\$18.2	\$13.5
Meritech Capital Partners V, L.P.	Venture Capital	2015	6.8%	\$4.3	\$4.1	\$17.8	\$21.2
HitecVision VII, L.P.	Other	2016	5.5%	\$12.8	\$11.4	\$14.3	\$6.0
PeakSpan Capital Growth Partners I, L.P.	Other	2016	5.4%	\$9.3	\$8.7	\$14.2	\$8.6
Accel-KKR Capital Partners Fund V, LP	Other	2015	5.2%	\$11.7	\$11.5	\$13.5	\$8.3
TCV IX, L.P.	Venture Capital	2014	4.8%	\$9.3	\$7.4	\$12.6	\$4.2
EnCap Energy Capital Fund X, L.P.	Other	2019	4.2%	\$11.2	\$10.5	\$11.1	\$4.8
Accel-KKR Growth Capital Partners Fund II, L.P.	Other	2015	3.5%	\$11.1	\$10.9	\$9.1	\$16.6

Annual Cash Flow Summary (\$M)

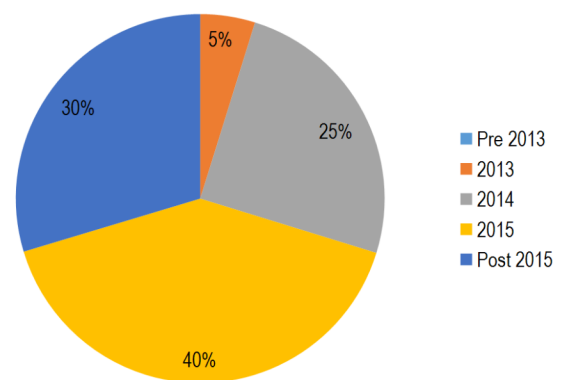


	Before 2016	2016	2017	2018	2019	2020	2021
Paid In Capital w/o Fees	\$58.1	\$57.3	\$53.4	\$45.7	\$31.0	\$18.6	\$15.1
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$1.0	\$2.7	\$29.3	\$29.4	\$51.9	\$37.0	\$107.9
Cumulative	-\$57.1	-\$111.7	-\$135.8	-\$152.1	-\$131.2	-\$112.8	-\$20.0

Strategy Exposure



Vintage Year Exposure



Fort Washington Fund IX

As of December 31, 2021

Characteristics

Market Value: \$61.3 Million and 2.4% of Fund

Characteristics

Fort Washington Capital Partners

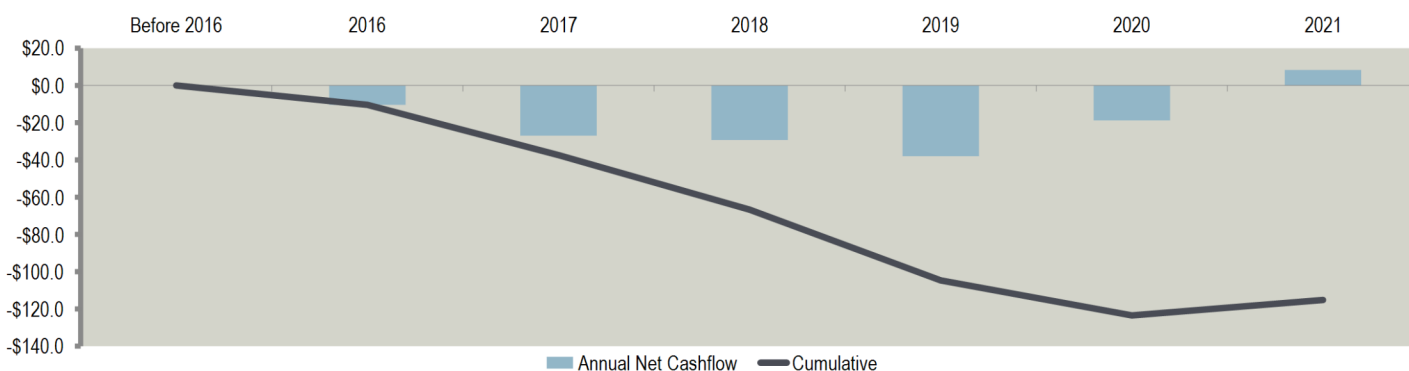
Total Size of Fund (\$M)	\$350.0
Total Capital Called to Date	\$147.0
% of Committed Capital Called	69.5%
Capital Distributed (\$M)	\$28.6
Capital Distributed (as a % of Capital Call)	19.5%

Fund Vintage Year	2016
Total Underlying Commitments	\$244.4
# of Underlying Commitments	49
% of Capital Committed	69.8%
Fund NAV (\$M)	\$258.4
Net Multiple	2x
Net IRR	25.7%

Top Ten Funds by Market Value

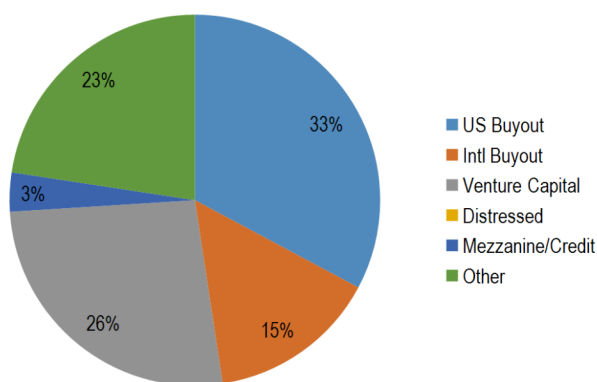
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
G Square Capital II, L.P.	Intl Buyout	2016	9.0%	\$10.5	\$11.7	\$23.7	\$2.5
Zarvona III-A, L.P.	Other	2018	5.6%	\$8.7	\$8.2	\$14.6	\$1.0
EBS Aggregator LLC	US Buyout	2017	5.3%	\$2.4	\$2.3	\$13.8	\$2.6
OrbiMed Private Investments VII, L.P.	Venture Capital	2018	4.6%	\$8.8	\$7.9	\$12.1	\$2.7
InTandem Capital Partners Fund, L.P.	US Buyout	2018	3.8%	\$3.0	\$2.7	\$10.0	\$1.2
ABRY Partners IX, L.P.	US Buyout	2018	3.7%	\$11.7	\$8.1	\$9.8	\$0.5
ABRY Senior Equity V, L.P.	Mezzanine/Credit	2018	3.6%	\$8.7	\$8.5	\$9.4	\$2.3
Georgian Partners Growth Fund (International) IV,	Venture Capital	2018	3.5%	\$5.7	\$5.6	\$9.2	\$1.8
Livingbridge 6 L.P.	Other	2017	3.5%	\$8.9	\$8.9	\$9.2	\$2.4
Cressey & Company Fund VI, L.P.	US Buyout	2019	3.4%	\$8.7	\$6.0	\$8.9	\$1.8

Annual Cash Flow Summary (\$M)

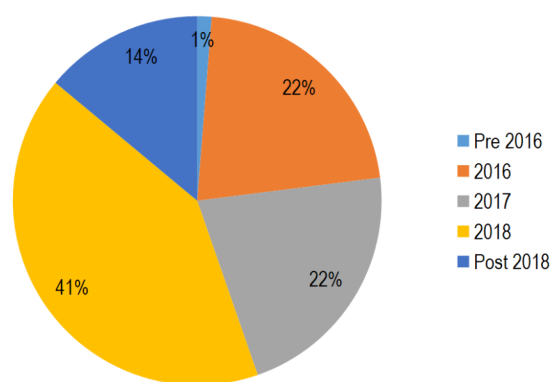


	Before 2016	2016	2017	2018	2019	2020	2021
Paid In Capital w/o Fees	\$0.0	\$10.4	\$27.0	\$32.0	\$41.9	\$37.6	\$37.8
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$0.0	\$0.0	\$2.7	\$3.9	\$18.8	\$46.1
Cumulative	\$0.0	-\$10.4	-\$37.4	-\$66.7	-\$104.7	-\$123.5	-\$115.2

Strategy Exposure



Vintage Year Exposure



Fort Washington Fund X

As of December 31, 2021

Characteristics

Market Value: \$23.5 Million and 0.9% of Fund

Characteristics

Fort Washington Capital Partners

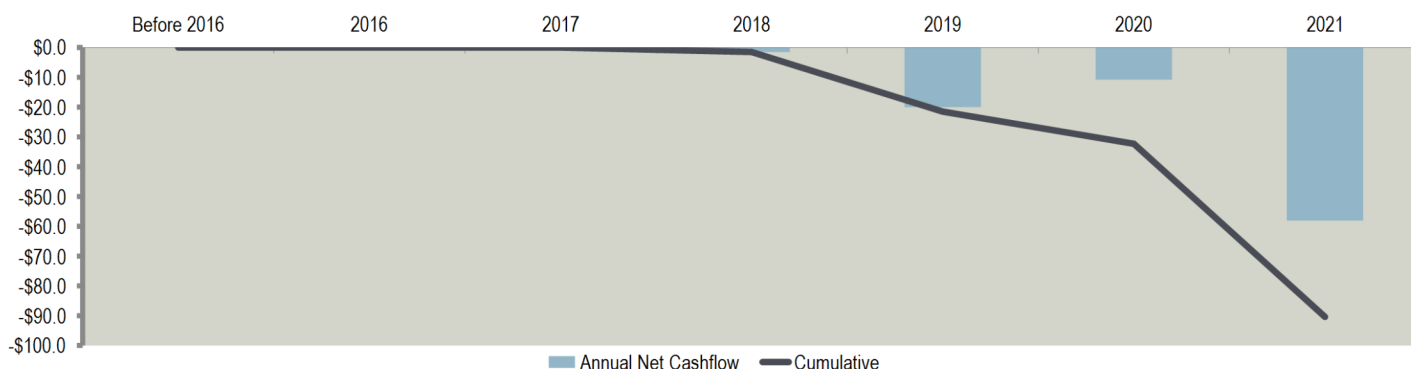
Total Size of Fund (\$M)	\$372.0
Total Capital Called to Date	\$85.1
% of Committed Capital Called	37.0%
Capital Distributed (\$M)	\$0.0
Capital Distributed (as a % of Capital Call)	0.0%

Fund Vintage Year	2018
Total Underlying Commitments	\$141.6
# of Underlying Commitments	37
% of Capital Committed	38.1%
Fund NAV (\$M)	\$131.9
Net Multiple	1.6x
Net IRR	44.9%

Top Ten Funds by Market Value

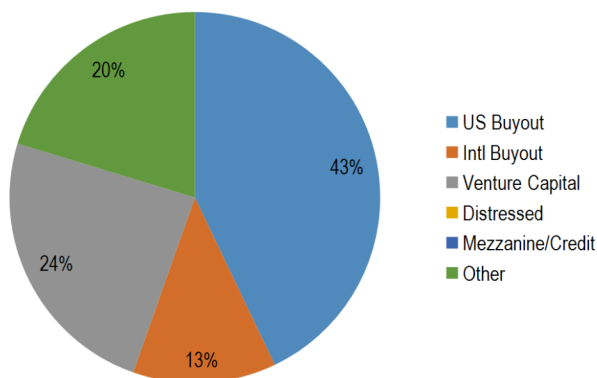
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
TCV X, L.P.	Other	2018	10.9%	\$7.2	\$5.4	\$15.4	\$0.0
HitecVision North Sea Opportunity Fund, L.P.	Intl Buyout	2019	7.8%	\$7.0	\$5.1	\$11.0	\$0.0
G Square Capital III L.P.	Intl Buyout	2019	7.8%	\$11.9	\$9.0	\$11.0	\$0.0
OceanSound Partners Fund, LP	US Buyout	2018	7.4%	\$10.9	\$9.2	\$10.4	\$0.5
PeakSpan Capital Growth Partners II, L.P.	Venture Capital	2019	5.8%	\$7.2	\$6.3	\$8.3	\$2.6
Sky Island MSC Investment LP	US Buyout	2018	4.9%	\$4.7	\$3.9	\$6.9	\$1.0
5AM Ventures VI, L.P.	Venture Capital	2019	4.8%	\$5.8	\$4.6	\$6.8	\$0.0
Verdane Capital X, L.P.	Venture Capital	2019	4.8%	\$5.3	\$3.9	\$6.7	\$0.1
Longitude Venture Partners IV, L.P.	Venture Capital	2018	4.3%	\$7.2	\$3.0	\$6.0	\$1.0
Luminate Capital Partners II, LP	Other	2019	3.9%	\$5.8	\$5.5	\$5.5	\$2.2

Annual Cash Flow Summary (\$M)

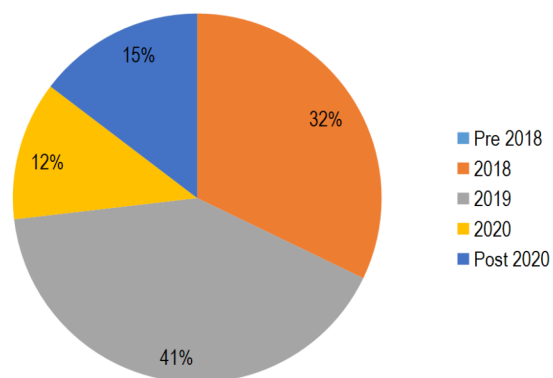


	Before 2016	2016	2017	2018	2019	2020	2021
Paid In Capital w/o Fees	\$0.0	\$0.0	\$0.0	\$1.5	\$21.2	\$11.8	\$71.9
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.0	\$0.0	\$0.0	\$0.0	\$1.2	\$1.0	\$13.8
Cumulative	\$0.0	\$0.0	\$0.0	-\$1.5	-\$21.5	-\$32.3	-\$90.4

Strategy Exposure



Vintage Year Exposure



Fort Washington Opp Fund III

As of December 31, 2021

Characteristics

Market Value: \$10.5 Million and 0.4% of Fund

Characteristics

Fort Washington Capital Partners

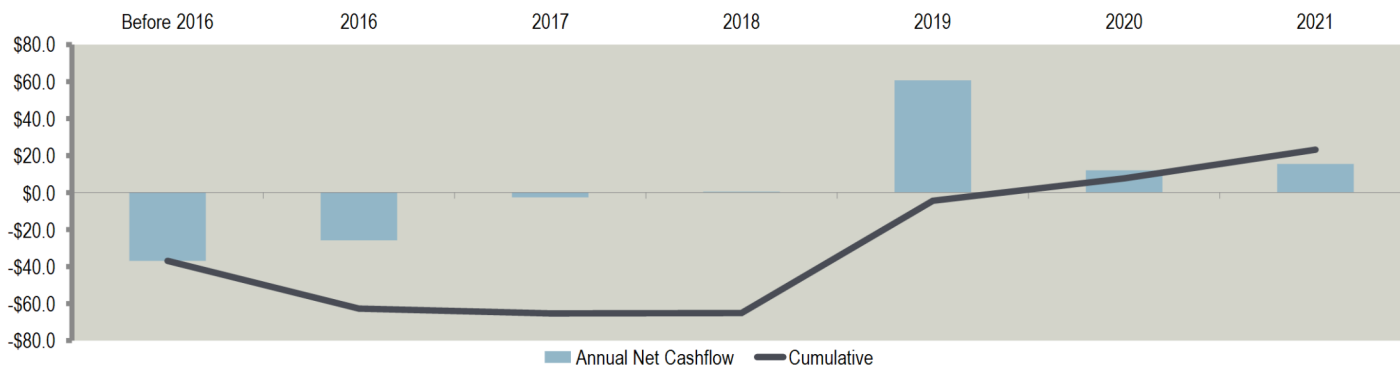
Total Size of Fund (\$M)	\$150.0
Total Capital Called to Date	\$98.3
% of Committed Capital Called	74.0%
Capital Distributed (\$M)	\$114.5
Capital Distributed (as a % of Capital Called)	116.5%

Fund Vintage Year	2014
Total Underlying Commitments	\$105.3
# of Underlying Commitments	14
% of Capital Committed	70.2%
Fund NAV (\$M)	\$48.3
Net Multiple	1.7x
Net IRR	15.9%

Top Ten Funds by Market Value

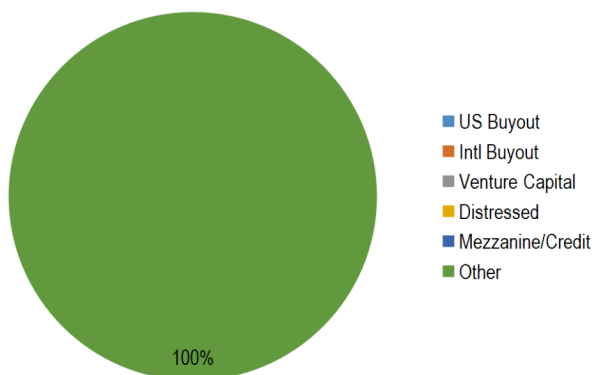
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Airdrie Partners I, L.P.	Other	2017	21.8%	\$8.3	\$8.3	\$12.5	\$1.9
Scribe Aggregator, LLC	Other	2014	20.1%	\$6.7	\$6.7	\$11.6	\$0.9
Lime Rock Partners IV AF, L.P.	Other	2016	18.2%	\$6.7	\$6.7	\$10.5	\$0.3
Capital Resource Partners V, L.P.	Other	2018	13.0%	\$8.1	\$8.1	\$7.5	\$0.0
Pangaea Two, L.P.	Other	2018	12.3%	\$6.3	\$6.0	\$7.1	\$3.4
DCCP (FW) SPV Fund, L.P.	Other	2015	11.4%	\$7.3	\$7.3	\$6.6	\$0.3
Ascent Venture Partners IV-B, L.P.	Other	2017	1.6%	\$16.9	\$16.4	\$0.9	\$13.5
Accel-KKR Growth Capital Partners, L.P.	Other	2016	1.2%	\$4.3	\$4.2	\$0.7	\$11.7
Exaltare Capital Partners Fund I, L.P.	Other	2017	0.3%	\$6.7	\$4.9	\$0.1	\$13.2
	Other	2015					

Annual Cash Flow Summary (\$M)

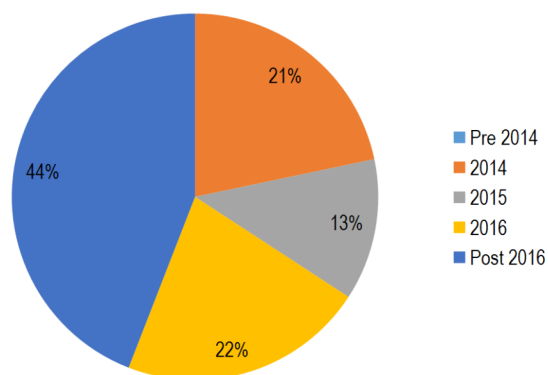


	Before 2016	2016	2017	2018	2019	2020	2021
Paid In Capital w/o Fees	\$37.2	\$26.6	\$17.7	\$16.7	\$0.6	\$0.6	\$0.6
Fees Paid	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Distribution	\$0.3	\$0.8	\$15.1	\$16.9	\$61.3	\$12.7	\$16.1
Cumulative	-\$36.9	-\$62.7	-\$65.3	-\$65.1	-\$4.4	\$7.7	\$23.2

Strategy Exposure



Vintage Year Exposure



North Sky Fund III - LBO

As of March 31, 2022

Characteristics

Market Value: \$1.9 Million and 0.1% of Fund

Characteristics

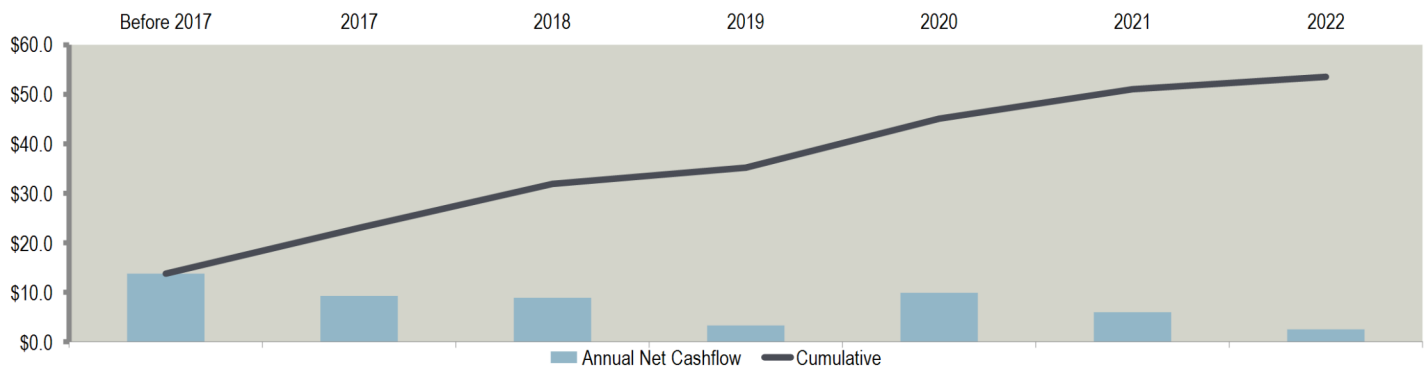
North Sky Capital	
Total Size of Fund (\$M)	\$74.0
Total Capital Called to Date	\$53.3
% of Committed Capital Called	72.0%
Capital Distributed (\$M)	\$109.8
Capital Distributed (as a % of Capital Call)	206.0%

Fund Vintage Year	2006
Total Underlying Commitments	\$73.4
# of Underlying Commitments	11
% of Capital Committed	99.2%
Fund NAV (\$M)	\$4.9
Net Multiple	1.9x
Net IRR	11.0%

Top Ten Funds by Market Value

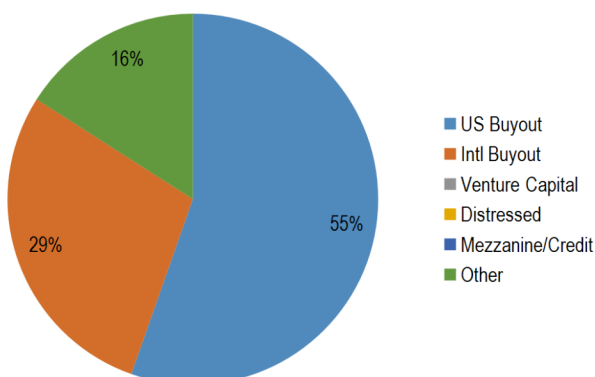
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Castle Harlan V	US Buyout	2008	31.8%	\$2.5	\$4.8	\$1.5	\$4.8
Advent GPE VI	Intl Buyout	2007	23.9%	\$10.0	\$10.0	\$1.1	\$20.1
Water Street II	US Buyout	2008	21.0%	\$8.0	\$8.3	\$1.0	\$17.7
TCV VII	Other	2008	15.9%	\$10.0	\$9.8	\$0.7	\$30.2
Warburg Pincus X	Intl Buyout	2008	4.7%	\$10.0	\$10.0	\$0.2	\$17.7
Madison Dearborn V	US Buyout	2006	2.4%	\$5.0	\$4.9	\$0.1	\$7.8
Lightyear II	US Buyout	2006	0.2%	\$5.0	\$5.0	\$0.1	\$8.0
CarVal	Mezzanine/Credit	2006	0.1%	\$5.0	\$4.8	\$0.0	\$7.3
CarVal SVF	Mezzanine/Credit	2005	0.0%	\$5.0	\$2.1	\$0.0	\$0.9
Riverside III	Mezzanine/Credit	2007	0.0%	\$2.9	\$3.0	\$0.0	\$2.4

Annual Cash Flow Summary (\$M)

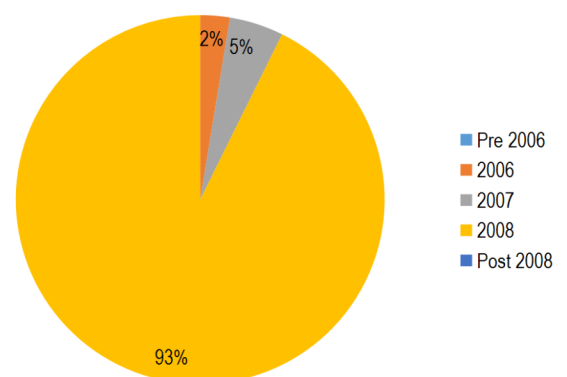


	Before 2017	2017	2018	2019	2020	2021	2022
Paid In Capital w/o Fees	\$53.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$2.6	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.0
Distribution	\$69.6	\$9.3	\$9.0	\$3.4	\$10.0	\$6.0	\$2.5
Cumulative	\$13.8	\$23.0	\$31.9	\$35.2	\$45.1	\$51.0	\$53.5

Strategy Exposure



Vintage Year Exposure



North Sky Fund III - Venture

As of March 31, 2022

Characteristics

Market Value: \$1.2 Million and 0.0% of Fund

Characteristics

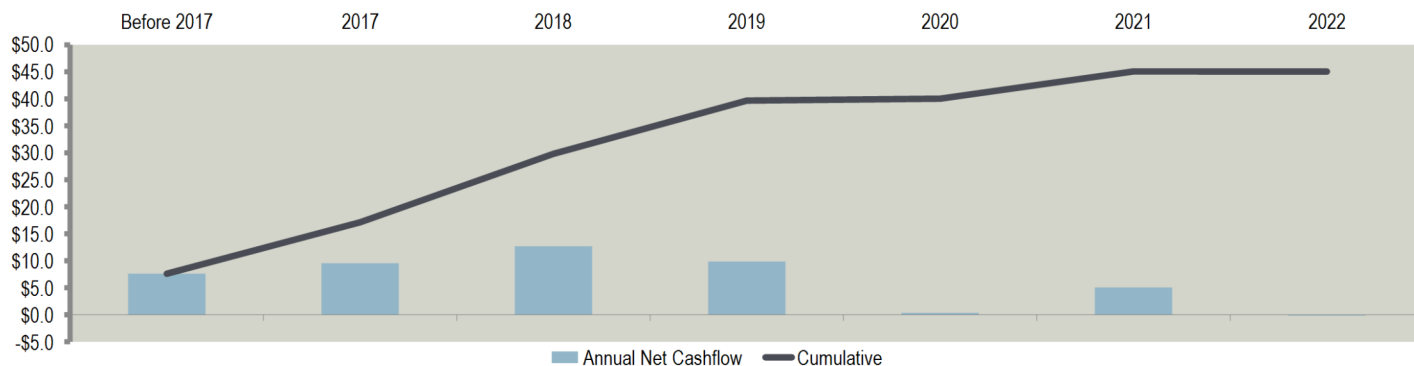
North Sky Capital	
Total Size of Fund (\$M)	\$67.0
Total Capital Called to Date	\$61.2
% of Committed Capital Called	91.5%
Capital Distributed (\$M)	\$108.5
Capital Distributed (as a % of Capital Call)	177.3%

Fund Vintage Year	2006
Total Underlying Commitments	\$78.5
# of Underlying Commitments	9
% of Capital Committed	117.2%
Fund NAV (\$M)	\$10.2
Net Multiple	1.8x
Net IRR	8.6%

Top Ten Funds by Market Value

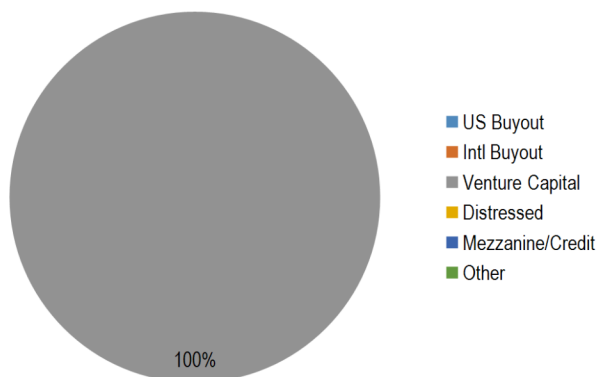
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
IDG Ventures SF	Venture Capital	2006	49.4%	\$3.0	\$3.0	\$4.3	\$3.3
Alta Partners VIII	Venture Capital	2008	35.5%	\$10.0	\$10.0	\$3.1	\$23.0
DCM V	Venture Capital	2007	10.7%	\$3.0	\$3.0	\$0.9	\$7.3
De Novo Ventures III	Venture Capital	2007	4.4%	\$10.0	\$9.9	\$0.4	\$4.0
DFJ IX	Venture Capital	2007	0.0%	\$10.0	\$10.0	\$0.0	\$21.0
GGV III	Venture Capital	2006	0.0%	\$11.0	\$10.7	\$0.0	\$29.4
IVP XII	Venture Capital	2007	0.0%	\$5.0	\$5.0	\$0.0	\$13.6
Oak XII	Venture Capital	2006	0.0%	\$21.5	\$21.5	\$0.0	\$25.6
Vertical	Venture Capital	2005	0.0%	\$5.0	\$5.0	\$0.0	\$5.3

Annual Cash Flow Summary (\$M)

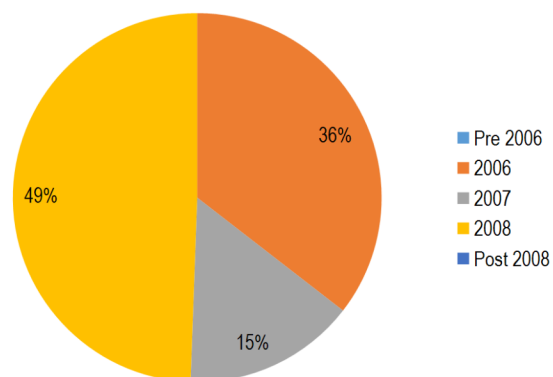


	Before 2017	2017	2018	2019	2020	2021	2022
Paid In Capital w/o Fees	\$61.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$2.7	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.0
Distribution	\$71.7	\$9.6	\$12.8	\$10.0	\$0.5	\$5.1	\$0.0
Cumulative	\$7.6	\$17.1	\$29.8	\$39.7	\$40.0	\$45.1	\$45.1

Strategy Exposure



Vintage Year Exposure



North Sky Fund IV - LBO

As of March 31, 2022

Characteristics

Market Value: \$4.1 Million and 0.2% of Fund

Characteristics

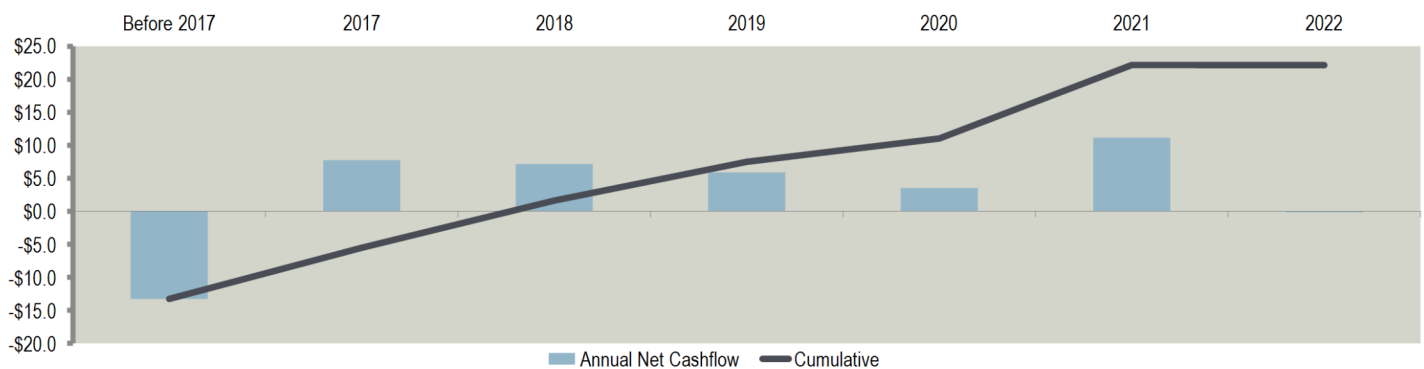
North Sky Capital	
Total Size of Fund (\$M)	\$34.2
Total Capital Called to Date	\$22.0
% of Committed Capital Called	64.5%
Capital Distributed (\$M)	\$46.0
Capital Distributed (as a % of Capital Call)	209.1%

Fund Vintage Year	2008
Total Underlying Commitments	\$37.0
# of Underlying Commitments	12
% of Capital Committed	108.3%
Fund NAV (\$M)	\$9.8
Net Multiple	2x
Net IRR	13.3%

Top Ten Funds by Market Value

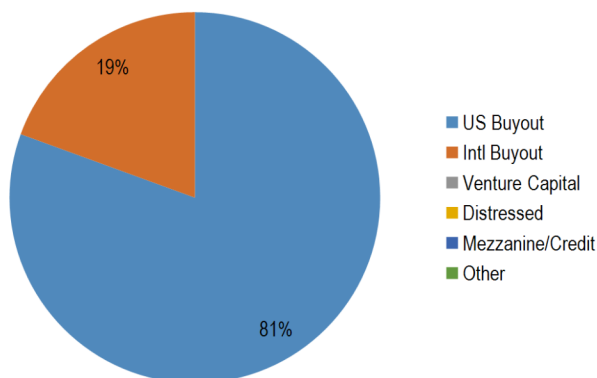
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Stone Arch Capital II	US Buyout	2008	17.4%	\$7.5	\$6.2	\$1.5	\$8.9
AEA SBA II	US Buyout	2012	14.9%	\$3.0	\$3.5	\$1.3	\$7.0
DWHP III	US Buyout	2012	13.5%	\$4.0	\$3.7	\$1.2	\$6.1
Francisco III	US Buyout	2010	13.3%	\$2.5	\$2.3	\$1.2	\$7.0
CapStreet III	US Buyout	2010	12.2%	\$4.0	\$4.2	\$1.1	\$7.7
Procuritas IV	Intl Buyout	2011	9.0%	\$1.3	\$1.5	\$0.8	\$2.4
Insight II	US Buyout	2009	7.4%	\$2.3	\$2.3	\$0.6	\$3.2
CITIC II	Intl Buyout	2010	5.3%	\$1.5	\$1.5	\$0.5	\$2.2
Riverside Europe IV	Intl Buyout	2009	5.1%	\$3.2	\$3.5	\$0.4	\$4.4
Insight Mezzanine I	US Buyout	2009	1.5%	\$0.8	\$0.7	\$0.1	\$0.9

Annual Cash Flow Summary (\$M)

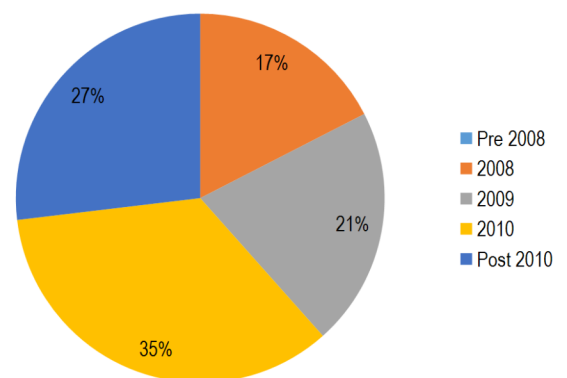


	Before 2017	2017	2018	2019	2020	2021	2022
Paid In Capital w/o Fees	\$22.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$1.4	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.0
Distribution	\$10.1	\$7.8	\$7.2	\$6.0	\$3.6	\$11.2	\$0.0
Cumulative	-\$13.3	-\$5.5	\$1.6	\$7.5	\$11.0	\$22.2	\$22.2

Strategy Exposure



Vintage Year Exposure



North Sky Fund V

As of March 31, 2022

Characteristics

Market Value: \$36.9 Million and 1.5% of Fund

Characteristics

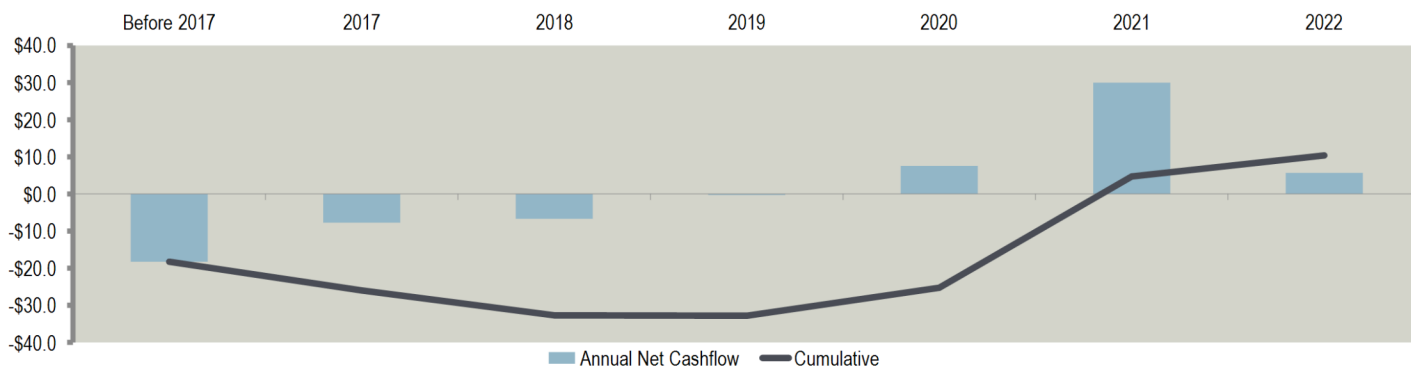
North Sky Capital	
Total Size of Fund (\$M)	\$50.9
Total Capital Called to Date	\$33.2
% of Committed Capital Called	66.0%
Capital Distributed (\$M)	\$44.9
Capital Distributed (as a % of Capital Called)	135.2%

Fund Vintage Year	2014
Total Underlying Commitments	\$53.0
# of Underlying Commitments	11
% of Capital Committed	104.1%
Fund NAV (\$M)	\$50.2
Net Multiple	2.3x
Net IRR	22.1%

Top Ten Funds by Market Value

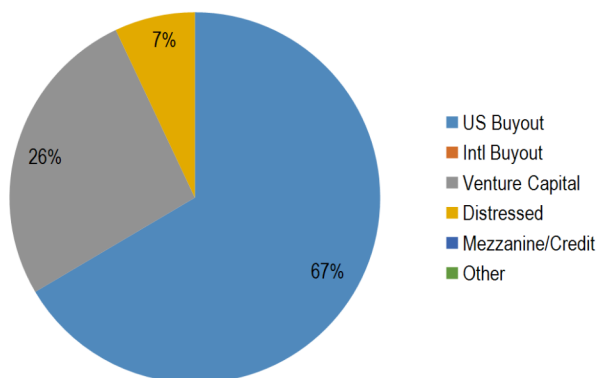
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
IVP XV	Venture Capital	2015	19.3%	\$5.0	\$5.0	\$9.5	\$8.3
Cressey V	US Buyout	2015	13.2%	\$5.0	\$4.8	\$6.5	\$4.8
CapStreet IV	US Buyout	2013	11.3%	\$5.0	\$4.9	\$5.6	\$2.0
Francisco IV	US Buyout	2015	10.5%	\$4.0	\$3.9	\$5.2	\$7.7
AEA SBA II	US Buyout	2015	8.7%	\$3.5	\$3.5	\$4.3	\$2.6
Guardian II	US Buyout	2016	8.1%	\$6.5	\$6.3	\$4.0	\$7.1
Staple Street II	Distressed	2015	6.8%	\$5.0	\$3.9	\$3.3	\$2.7
Stone Arch III	US Buyout	2014	6.5%	\$5.0	\$4.1	\$3.2	\$3.8
Tritium I		2015	6.2%	\$2.0	\$2.3	\$3.1	\$3.2
Southfield II	US Buyout	2015	5.6%	\$3.0	\$3.2	\$2.8	\$3.4

Annual Cash Flow Summary (\$M)

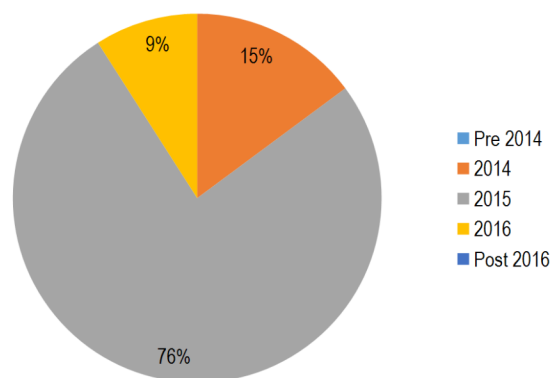


	Before 2017	2017	2018	2019	2020	2021	2022
Paid In Capital w/o Fees	\$17.6	\$7.5	\$8.1	\$0.0	\$0.0	\$0.0	\$0.0
Fees Paid	\$0.7	\$0.2	\$0.2	\$0.1	\$0.1	\$0.1	\$0.0
Distribution	\$0.0	\$0.0	\$1.5	\$0.0	\$7.6	\$30.1	\$5.7
Cumulative	-\$18.3	-\$26.0	-\$32.7	-\$32.8	-\$25.3	\$4.7	\$10.4

Strategy Exposure



Vintage Year Exposure



Securities Lending Income

As of June 30, 2022

<u>2022 BNY Mellon Securities Lending Revenue</u>	
<u>Month</u>	<u>CRS Earnings</u>
January	\$1,985
February	\$1,739
March	\$2,223
April	\$1,376
May	\$243
June	-\$609
Total YTD BNY Mellon Sec. Lending Revenue	
	\$6,957

<u>2022 Northern Trust Securities Lending</u>	
<u>Quarter</u>	<u>CRS Earnings</u>
Q1	\$27,086
Q2	\$43,793
Total YTD Northern Trust Sec. Lending Revenue	
	\$70,879

<u>Historic BNY Mellon Securities Lending Revenue</u>	
<u>Year</u>	<u>CRS Earnings</u>
2021	\$14,480
2020	\$297
2019	-\$76,416
2018	-\$29,442
2017	\$125,636
2016	\$351,379
2015	\$542,312
2014	\$562,374
2013	\$321,534
2012	\$277,849
2011	\$362,989
2010	\$340,835
2009	\$964,503
2008	\$2,365,591
2007	\$1,432,567
2006	\$983,293
2005	\$989,492
2004	\$1,513,575
2003	\$352,142
Total BNY Mellon Sec. Lending Revenue	
	\$11,401,948

<u>Historic Northern Trust Securities Lending Revenue</u>	
<u>Year</u>	<u>CRS Earnings</u>
2021	\$196,183
2020	\$373,741
2019	\$426,454
2018	\$384,112
2017	\$390,918
Total Northern Trust Sec. Lending Revenue	
	\$1,842,287

Securities Lending Loss Loan History

As of June 30, 2022

3/31/2013 Beginning Balance: \$ 10,427,650.13

Calendar Year	Beginning Balance	Securities Lending Income(Loss)	Monthly Loan Payments	Ending Balance
2013	\$ 10,427,650	\$ 284,392	\$ -	\$ 10,143,259
2014	10,143,259	539,863	-	9,603,396
2015	9,603,396	575,942	-	9,027,454
2016	9,027,454	356,642	-	8,670,812
2017	8,670,812	143,015	-	8,527,797
2018	8,527,797	(16,909)	1,400,000	7,144,706
2019	7,144,706	(85,053)	650,000	6,579,758
2020	6,579,758	296	600,000	5,979,462
2021	5,979,462	14,480	600,000	5,364,983
Through June 30, 2022	5,364,983	6,957	300,000	5,058,026
		\$ 1,819,625	\$ 3,550,000	

Total Fund Composite

Fee Schedule

Market Value: \$2,250.5 Million and 100.0% of Fund

Asset Class	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Fixed Income	0.21% \$659,457	0.23%
Private Debt	1.50% \$289,632	1.50%
US Equity	0.02% \$145,598	0.06%
Non-US Equity	0.10% \$407,187	0.21%
Hedge Funds/Risk Parity	0.38% \$198,036	0.45%
Volatility Risk Premium	\$0 \$164,687	1.00%
Real Estate	1.03% \$2,368,960	1.23%
Infrastructure	0.84% \$2,209,598	1.50%
Private Equity	0.74% \$1,851,596	1.00%
Total	0.37% \$8,294,751	0.43%

¹ Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.

² Source: Marquette Associates Investment Management Fee Study.

Total Fund Composite

Fee Schedule

Market Value: \$2,250.5 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Core Fixed Income	NTGI Agg Bond	.0125% on the balance	0.01% \$15,432	0.06%
Core Plus Fixed Income	Loomis Sayles Core-Plus	0.30% on the first \$100 million 0.25% on the next \$100 million 0.20% on the next \$200 million 0.15% on the balance	0.29% \$395,710	0.30%
High Yield Fixed Income	Shenkman - Four Points	0.55% on the balance	0.55% \$248,316	0.50%
Private Debt	H.I.G. Bayside Opportunity VI	1.5% on invested assets 0.25% on the difference between aggregate commitments and invested assets	1.50% \$289,632	1.50%
All-Cap Core	NTGI Russell 3000	.02% on the balance	0.02% \$87,787	0.06%
Large-Cap Value	NTGI Russell 1000 Value	0.015% on the balance	0.02% \$11,210	0.06%
Mid-Cap Value	Vanguard Mid Cap Value	0.07% on the balance	0.07% \$31,729	0.16%
Small-Cap Value	NTGI Russell 2000 Value	0.02% on the balance	0.02% \$14,871	0.04%
Non-U.S. All-Cap Core	NTGI ACWI Ex-US	.04% on the balance	0.04% \$149,023	0.08%
EM Small-Cap	DFA Emerging Markets Small Cap	0.60% on the balance	0.60% \$258,164	1.35%
Risk Parity	AQR Risk Parity	0.38% on the balance	0.38% \$198,036	0.45%
Volatility Risk Premium	NB US Index PutWrite	0.30% on the balance	0.30% \$164,687	1.00%
Core Real Estate	J.P. Morgan SPF	1.00% on the first \$25 million 0.95% on the next \$25 million 0.85% on the next \$50 million	0.94% \$664,589	1.00%
Core Real Estate	Morgan Stanley P.P.	0.90% on the balance Incentive Fee: 5%*NAV*(Return-NCREIF)	0.90% \$485,353	1.00%
Value-Added Real Estate	PRISA III	1.10% on assets 0.10% on cash balance 0.40% on distributions All expenses capped at 2.0%	1.10% \$463,169	1.00%
Value-Added Real Estate	Principal Enhanced	1.20% on the balance 15% performance fee on returns > 11%	1.20% \$740,744	1.00%
Non-U.S. Core Real Estate	StepStone RE Intl Partnership I	1.00% on the balance (Following seventh anniversary, fee drops to 90% of prior years fee). (8% preferred internal rate of return to investor) 5% carry with 100% catch up provision	1.00% \$15,105	1.50%
Core Infrastructure	Alinda Fund II	0.765% on ordinary capital contributions (20% incentive over 8% preferred return)	0.77% \$108,661	1.50%
Core Infrastructure	Macquarie Fund II	1.50% on invested capital (20% incentive over 8% preferred return)	1.50% \$4,983	1.50%
Core Infrastructure	J.P. Morgan Infrastructure	0.95% on the Balance Performance Fee: 15% with 7% Hurdle	0.95% \$994,481	1.07%

Total Fund Composite

Fee Schedule

Market Value: \$2,250.5 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Global Infrastructure	IFM Global Infrastructure (U.S)	0.77% on the Balance Performance Fee: 10% of return above 8%, with 33.3% catch-up	0.77% \$1,101,473	0.00%
Venture Private Equity	Blue Chip Fund IV	\$100,000 annual fee for administrative expenses Plus 20% of profits after all capital returned	4.94% \$100,000	0.60%
Divers. Private Equity	Fort Washington Fund V	0.40% on committed assets (5% incentive over 8% return)	1.49% \$160,000	2.24%
Divers. Private Equity	Fort Washington Fund VI	0.40% on committed assets (5% incentive over 8% return)	1.58% \$120,000	2.37%
Divers. Private Equity	Fort Washington Fund VIII	0.20% on committed assets Yr 1 0.30% on committed assets Yr 2 0.40% on committed assets Yrs 3-8	0.46% \$200,000	0.68%
Divers. Private Equity	Fort Washington Fund IX	0.09% on committed assets Yr 1 0.18% on committed assets Yr 2 0.27% on committed assets Yr 3 0.36% on committed assets Yrs 4-10	0.29% \$180,000	0.82%
Divers. Private Equity	Fort Washington Fund X	0.15% on committed assets Yr 1 0.30% on committed assets Yr 2 0.45% on committed assets Yr 3 0.60% on committed assets Yrs 4-10	0.94% \$240,000	1.57%
Secondary Private Equity FoF	Fort Washington Opp Fund III	0.75% on committed assets (15% incentive over 8% preferred return)	2.17% \$225,000	1.74%
LBO Private Equity	North Sky Fund III - LBO	0.45% on committed assets (5% incentive over 8% return)	7.14% \$135,000	9.52%
Venture Private Equity	North Sky Fund III - VC	0.45% on committed assets (5% incentive over 8% return)	3.84% \$45,000	5.12%
LBO Private Equity	North Sky Fund IV - LBO	0.45% on committed assets (5% incentive over 8% return)	2.12% \$67,500	2.82%
Divers. Private Equity	North Sky Fund V	0.65% on committed assets Yrs 1-3 0.55% on committed assets Yrs 4-6 0.45% on committed assets Yrs 7-9 0.35% on committed assets thereafter	0.49% \$180,000	0.65%
Mezz./Special Sit. Private Equity FoF	Portfolio Advisors IV - Special Sit	0.375% on committed assets Yrs 1-3 0.30% on committed assets Yrs 4-5 0.30% on invested capital thereafter (5% incentive over 8% preferred return)	0.30% \$4,745	0.60%
Mezz./Special Sit. Private Equity FoF	Portfolio Advisors V - Special Sit	0.375% on committed assets Yrs 1-3 0.30% on committed assets Yrs 4-5 0.30% on invested capital thereafter (5% incentive over 8% preferred return)	0.30% \$2,351	0.60%
Global Divers. Private Equity FoF	JP Morgan Global Private Equity VIII	0.31% on committed capital (est.) Performance Fee (Hurdle Rate 8%): Primary: 5% Secondary: 10% Direct: 15%	0.37% \$124,000	1.19%
Global Divers. Private Equity FoF	JP Morgan Global Private Equity IX	0.34% on committed capital (est.) Performance Fee (Hurdle Rate 8%): Primary: 5% Secondary: 10% Direct: 15%	0.72% \$68,000	2.12%
Total Investment Management Fees			0.37% \$8,294,751	0.43%

¹ Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.

² Source: Marquette Associates Investment Management Fee Study.

³ Annualized

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